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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE

FOR THE

YEAR ENDING DECEMBER 31, 1938

PART I

FIRE AND MARINE INSURANCE

DEPARTMENT OF BANKING AND INSURANCE



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PART I

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The Commonwealth of Massachusetts

DEPARTMENT OF BANKING AND INSURANCE,
DIVISION OF INSURANCE, BOSTON, OCTOBER 31, 1939.

To the General Court of Massachusetts:

The Commissioner of Insurance hereby submits Part I of the eighty-fourth annual insurance report. This volume contains information relating to fire and marine insurance companies, and at the end thereof is published, as required by law, the entire report of the Division of Fire Prevention of the Department of Public Safety. It contains also various statistical tables, among them Table No. 11, which shows the sources of gain or loss in the surplus of the companies during the year 1938.

In the statements filed with this Department as of December 31, 1938, companies were permitted to value all bonds which were amply secured and not in default on an amortized basis or to use Convention rates provided in the aggregate they did not exceed the amortized values. On bonds not qualifying for amortization and on stocks Convention values were allowed.

The following companies of the classes covered by this volume were authorized to transact business in this Commonwealth subsequent to the date of the last report, or in 1939 prior to the date of this report:—

Corporate Name	Location	Capital	Date of Authority
The Seaboard Insurance Company Merchants and Manufacturers Insurance Company of New York	Baltimore, Md.	\$600,000	Mar. 10, 1939
Columbia Insurance Company of New York	New York, N. Y.	1,000,000	Mar. 15, 1939
"Switzerland" General Insurance Company, Limited	New York, N. Y.	1,000,000	May 4, 1939
Deposit Capital.	Zurich, Switzerland	400,000	Sept. 6, 1939

The following companies of the classes included in this volume ceased to have authority to write business in this Commonwealth subsequent to the date of the last report, and in 1939 prior to the date of this report:—

Corporate Name	Location	Capital	Remarks 1938
Merchants and Manufacturers Fire Insurance Company	Trenton, N. J.	\$1,000,000	Ceased Dec. 20. Merged with Importers and Exporters Ins. Co.
North China Insurance Company, Limited	Shanghai, China	300,000*	Ceased Dec. 31.
1939			
Columbia Insurance Company	Jersey City, N. J.	1,000,000	Ceased April 6. Merged with Columbia Ins. Co. of New York.
Hampshire Mutual Fire Insurance Company	Pittsfield, Mass.	—	Ceased July 1. Merged with Berkshire Mutual Fire Ins. Co.
Sussex Fire Insurance Company	Newark, N. J.	1,000,000	Ceased Sept. 9.
*Deposit Capital.			

The corporate names of the following companies were changed, as indicated: Allied Canton Mutual Fire Insurance Company, Boston, Mass., to Midland Mutual Fire Insurance Company on March 6, 1939; The Halifax Fire Insurance Company, Halifax, N. S., to The Halifax Insurance Company on July 1, 1939; The London Assurance Corporation, London, England, to The London Assurance on July 1, 1939.

DEPARTMENT EXAMINATIONS.

The following fire and marine insurance companies were examined by this Department during the year 1938:—

Name of Company	Location	Date of Previous Examination
Abington Mutual	Abington	1935
Allied Canton	Boston	1935
Barnstable County Mutual	Yarmcuthport	1935
Berkshire Mutual	Pittsfield	1935
Boston	Boston	1935
Cambridge Mutual	Andover	1935
Employers	Boston	1935
Federal Mutual	Boston	1935
Hampshire Mutual	Pittsfield	1935
Hingham Mutual	Hingham	1935
Lowell Mutual	Lowell	1935
Lumber Mutual	Boston	1935
Massachusetts Fire and Marine	Boston	1935
Merchants and Farmers Mutual	Worcester	1935
Merrimack Mutual	Andover	1935
Pioneer Mutual	Cambridge	1936
Quincy Mutual	Quincy	1935
Traders and Mechanics	Lowell	1935
Worcester Mutual	Worcester	1935

INSURANCE COVERING FIRE AND ALLIED LINES DURING 1938

Massachusetts Business for the Ten Years beginning with 1929

Years	Premiums Written ¹	Losses Paid	Loss Ratio (Per Cent)
1929	\$34,112,690	\$17,012,143	49.87
1930	31,511,817	19,924,360	63.23
1931	27,444,198	18,141,905	66.10
1932	24,777,047	18,848,056	76.07
1933	24,626,798	11,914,737	48.38
1934	26,383,425	13,025,507	49.37
1935	26,838,944	10,981,655	40.92
1936	25,431,264	11,113,176	43.70
1937	26,149,823	11,184,290	42.77
1938	24,279,953	14,245,984	58.67
Totals	\$271,555,959	\$146,391,813	53.91

These amounts have been reduced by the estimated dividends payable on the mutual premiums.

DEPARTMENT FINANCES

During the fiscal year ending November 30, 1938, the Division of Insurance collected fees amounting to \$280,084.09, of which \$122,465 was produced by brokers' licenses, \$118,684 by agents' licenses, \$22,104.39 by the valuation of life policies, \$7,599 by annual statements and \$9,231.70 from miscellaneous sources. The expenses amounted to \$346,829.05.

Financial Statement Verified.

Approved,
George E. Murphy, *Comptroller*.

Respectfully submitted,
CHARLES F. J. HARRINGTON,
Commissioner of Insurance.

Report of Receivers of Insurance Companies.

Gloucester Mutual Fishing Insurance Company.—Louis A. Novins, 19 Milk Street, Boston, was appointed Receiver June 18, 1937. An examination by this Department of his account shows that he had a bank balance on deposit with the Pilgrim Trust Company of \$192.19 and received from Attorney James M. Marshall \$965.60. There were disbursements of \$311.00 which leaves a balance of \$846.79.

Legislation of 1939 Relating to Fire and Marine Insurance.

CHAPTER 14

AN ACT PROVIDING AN ALTERNATIVE METHOD OF CALLING CORPORATE MEETINGS OF BUSINESS CORPORATIONS IN CERTAIN CASES.

Chapter one hundred and fifty-five of the General Laws is hereby amended by striking out section fifteen, as appearing in the Tercentenary Edition, and inserting in place thereof the following:—*Section 15.* If, by reason of the death or absence of the officers of a corporation, or other cause, there is no person duly authorized to call or preside at a legal meeting, or if the clerk or other officer refuses or neglects to call it, a justice of the peace may, upon written application of three or more of the members or stockholders, or, in case of a corporation organized under chapter one hundred and fifty-six, upon written application of any number of stockholders who are entitled to vote and who hold at least one tenth part in interest of the capital stock entitled to vote at the meeting, issue a warrant to any one of them, directing him to call a meeting by giving such notice as is required by law, and may in the same warrant direct him to preside at the meeting until a clerk is duly chosen and qualified if no officer is present legally authorized to preside.—(*Approved February 13, 1939.*)

CHAPTER 15

AN ACT RELATIVE TO THE PAR VALUE OF SHARES OF CAPITAL STOCK OF BUSINESS AND CERTAIN OTHER CORPORATIONS.

SECTION 1. Section six of chapter one hundred and fifty-six of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by striking out in lines seventeen and twenty-one, respectively, the words "five dollars" and inserting in place thereof, in each instance, the words:—one dollar,—so that clause (e) of said section six will read as follows:—

(e) If only shares with par value are to be issued, the total amount of the capital stock of the corporation, which shall not be less than one thousand dollars, to be authorized, and the number of shares into which the capital stock is to be divided, and the par value of the shares, which shall not be less than one dollar, or, in lieu thereof, if any shares without par value are to be issued, the number of shares without par value to be authorized, which shall not be less than ten, and the number of

shares having par value to be authorized, if any, and the par value thereof, which shall not be less than one dollar.

SECTION 2. Section forty-nine of chapter one hundred and seventy-five of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by inserting after the second paragraph the following new paragraph:—

The par value of shares shall not be less than five dollars.—(*Approved February 13, 1939.*)

CHAPTER 241

AN ACT EXTENDING THE TERM DURING WHICH BANKING INSTITUTIONS AND INSURANCE COMPANIES MAY MAKE LOANS INSURED BY THE FEDERAL HOUSING ADMINISTRATOR.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

The first paragraph of section one of chapter one hundred and sixty-two of the acts of nineteen hundred and thirty-five, as amended by chapter two hundred and forty of the acts of nineteen hundred and thirty-seven, is hereby further amended by striking out, in the ninth line, the word “thirty-nine” and inserting in place thereof the word:—forty-one,—so as to read as follows:—Subject to such regulations as the commissioner of banks deems to be necessary or advisable in respect to trust companies, savings banks, co-operative banks or credit unions, and to such regulations as the commissioner of insurance deems to be necessary or advisable in respect to insurance companies, any trust company, savings bank, co-operative bank, credit union or insurance company doing business in this commonwealth is authorized for a period ending July first, nineteen hundred and forty-one.—(*Approved May 25, 1939.*)

CHAPTER 300

AN ACT RELATIVE TO THE FORMATION OF MUTUAL COMPANIES TO TRANSACT FIRE INSURANCE AND CERTAIN ALLIED KINDS OF INSURANCE.

SECTION 1. Section seventy-three of chapter one hundred and seventy-five of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by striking out the first paragraph and inserting in place thereof the following paragraph:—No policy shall be issued by a mutual fire company having no guaranty capital or having a guaranty capital of less than one hundred thousand dollars, until not less than one million dollars of insurance, in not less than four hundred separate risks upon property located in the commonwealth, has been subscribed for and entered on its books, nor until a list of the subscribers for insurance, with such other information as the commissioner may require, shall have been filed with him, nor until the president and secretary of the company shall have certified on oath that every subscription for insurance in the list so filed is genuine and that all premiums thereon have been actually paid to it in full in cash. If such officers shall make a false oath relative to such list or premium payments they shall be guilty of perjury.

SECTION 2. Section ninety A of said chapter one hundred and seventy-five, as so appearing, is hereby amended by adding at the end the following:—and the premiums thereon have been actually paid to it in full in cash,—so as to read as follows:—*Section 90A.* No policy shall be issued by a mutual company formed to transact business under the third clause of section forty-seven, or under clause (b) or (c) of section forty-eight A, and having no guaranty capital or having a guaranty capital of less than one hundred thousand dollars, until not less than one million dollars of insurance in not less than four hundred separate risks upon property located in the commonwealth, in case of a company formed under said third clause or said clause (b), or not less than two million dollars of insurance in not less than eight hundred separate risks as aforesaid, in case of a company formed under said clause (c), has been subscribed for and entered on its books and the premiums thereon have been actually paid to it in full in cash.—(*Approved June 19, 1939.*)

CHAPTER 315

AN ACT REGULATING THE FINANCING AND INSURING OF MOTOR VEHICLES AND TRAILERS IN THE COMMONWEALTH BY FOREIGN INSURANCE COMPANIES ADMITTED AND AUTHORIZED TO TRANSACT BUSINESS THEREIN.

Section one hundred and fifty-seven of chapter one hundred and seventy-five of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by adding at the end the following new paragraph:—

No person selling or financing the purchase or sale of any motor vehicle or trailer registered or to be registered in the commonwealth, or lending money upon such a motor vehicle or trailer as security, and no agent of any such person, shall deliver or cause or permit to be delivered to the purchaser or borrower any policy of insurance or bond issued or executed by such a company insuring or covering him or his interest in such motor vehicle or trailer against any risk or hazard connected with such motor vehicle or trailer, or any certificate, memorandum or other instrument evidencing such insurance or coverage, whether or not the person making such sale or loan or financing such purchase or sale is also insured or covered under such policy or bond, unless such policy, bond or other instrument is countersigned by a lawfully constituted and licensed resident agent in the commonwealth of such company. No such company and no officer or agent thereof shall, in connection with any such sale, financing or loan, deliver or cause or permit to be delivered any such policy, bond or other instrument not countersigned by a lawfully constituted and licensed resident agent in the commonwealth of such company. This section shall apply only to acts done and contracts made within the commonwealth. Whoever violates any provision of this section shall be punished by a fine of not less than fifty nor more than five hundred dollars.—(*Approved June 26, 1939.*)

CHAPTER 359

AN ACT RELATIVE TO THE AUTHORITY OF DOMESTIC INSURANCE COMPANIES TO INVEST IN REAL ESTATE MORTGAGES INSURED UNDER THE NATIONAL HOUSING ACT.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Any provision of section one of chapter one hundred and sixty-two of the acts of nineteen hundred and thirty-five, as most recently amended by chapter two hundred and forty-one of the acts of the current year, to the contrary notwithstanding, any domestic insurance company is hereby authorized, subject to such regulations as the commissioner of insurance deems to be necessary or advisable, to make such loans secured by mortgages on real property, within or without the commonwealth, as are insured by the federal housing administrator, under the provisions of the National Housing Act, or of any act in amendment thereof or in addition thereto, and to obtain such insurance, for a period of three years from the effective date of this act, and for such further period as the said commissioner may authorize in writing in such form as he may prescribe.—(*Approved July 14, 1939.*)

CHAPTER 375

AN ACT TO AUTHORIZE DOMESTIC INSURANCE COMPANIES TO MERGE OR CONSOLIDATE WITH FOREIGN INSURANCE COMPANIES IN CERTAIN CASES.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section nineteen A, as amended, the following new section:—*Section 19B.* A domestic company, or two or more domestic companies transacting the same class or classes of business or together transacting one or more classes of

business for the transaction of which a domestic company may be formed under section forty-eight or forty-eight A, may merge under the laws of any state of the United States, other than this commonwealth, into a foreign company incorporated under the laws of such state and duly authorized to transact in the commonwealth the same class or classes of business as such domestic company or companies, or may consolidate under the laws of any such state with one or more foreign companies duly authorized as aforesaid which are incorporated, or any one of which is incorporated, under the laws of such state, and form a new corporation under such laws which shall not transact business in the commonwealth until it shall have complied with the provisions of this chapter relative to the admission and authorization of foreign companies. Nothing in this section shall authorize the merger or the consolidation of stock companies with mutual companies.

No such merger or consolidation shall be made unless it is evidenced by a written agreement assented to by a vote of the majority of the board of directors of each domestic company participating in such merger or consolidation and, if such domestic company is a stock company, approved by the votes of the stockholders owning at least two thirds of the capital stock of such company at a special meeting called for the purpose and, if it is a mutual company, approved by the votes of at least two thirds of such policy holders as are present and voting at a special meeting called as aforesaid. Notice of any such meeting shall be given in accordance with law and shall also be published at least once a week for three successive weeks in such newspaper or newspapers printed in the commonwealth and in such form as the commissioner shall direct.

No such agreement shall be made by any domestic company until a copy thereof, and such other information as the commissioner may require, has been filed with him, nor until it has received from the commissioner a written authorization, in such form as he may prescribe, authorizing it to merge or consolidate and to execute such agreement. The commissioner may, in his discretion, refuse to issue such an authorization in any case, and his decision shall be final.

The secretary of any such domestic company shall forthwith upon the execution of such agreement file with the commissioner, in such form as he may require, documentary evidence thereof, showing the effective date when the merger or the consolidation shall become effective. If the commissioner finds that such agreement has been executed in accordance with his authorization, he shall file forthwith in the office of the state secretary a certificate setting forth the fact, including said effective date, and the corporate existence of such company shall cease and determine on said effective date.

The stockholders or the policy holders of any domestic company so merging or consolidating shall continue to be subject to all the liabilities, claims and demands existing against them at or before such merger or consolidation. No action or proceeding pending in any court of the commonwealth at the time of the merger or consolidation in which any such domestic company may be a party shall abate or be discontinued by reason of the merger or the consolidation, but may be prosecuted to final judgment in the same manner as if the merger or the consolidation had not taken place, or the surviving or resulting company may be substituted in place of any such domestic company by order of the court in which the action or proceeding is pending.—(*Approved July 20, 1939.*)

CHAPTER 395

AN ACT TO DEFINE AND TO PROVIDE FOR THE LICENSING OF INSURANCE ADVISERS,
SO CALLED.

Whereas, The deferred operation of this act would tend to defeat its purpose, it is hereby declared to be an emergency law, necessary for the immediate preservation of the public safety and convenience.

SECTION 1. Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and seventy-seven, as appearing in

the Tercentenary Edition, the four following new sections under the heading INSURANCE ADVISERS:—*Section 177A.* Whoever, not being an officer or a regular salaried employee of any company and acting for such company, or not being duly licensed as an insurance broker or not being duly licensed as an insurance agent and acting for any company of which he is such an agent, or not being a duly authorized attorney-at-law or a certified public accountant acting within the course or scope of his profession or business, for a fee received or to be received, offers to examine, or examines or aids in examining any policy of insurance or any annuity or pure endowment contract for the purpose of giving, or gives or offers to give, any advice, counsel, recommendation or information in respect to the terms, conditions, benefits, coverage or premium of any such policy or contract, or in respect to the expediency or advisability of altering, changing, exchanging, converting, replacing, surrendering, continuing, renewing or rejecting any such policy or contract, or of accepting or procuring any such policy or contract from any company, or whoever, in or on advertisements, cards, signs, circulars or letterheads, or elsewhere, or in any other way or manner by which public announcements are made, uses the title “insurance adviser”, “insurance specialist”, “insurance counselor”, “insurance analyst”, “policyholders’ adviser”, “policyholders’ counselor”, or any other similar title, or any title, word or combination of words indicating that he gives, or is engaged in the business of giving, advice, counsel, recommendation or information to holders of policies of insurance or annuity or pure endowment contracts, shall be deemed an insurance adviser.

Section 177B. The commissioner may, upon payment of the fee prescribed by section fourteen, issue to any suitable resident of the commonwealth of full age a license to act as an insurance adviser. The applicant for the license shall file with the commissioner a written application complying with the pertinent provisions of section one hundred and sixty-six, which shall be executed on oath by the applicant, and kept on file by the commissioner. If the commissioner is satisfied that the applicant is trustworthy and competent he shall issue the license, which shall expire in one year from its date, unless sooner revoked or suspended as provided herein. The license may, in the discretion of the commissioner and upon the payment of the fee prescribed by section fourteen, be renewed for any succeeding year without requiring anew the detailed information specified by section one hundred and sixty-six. The commissioner may at any time, for cause shown and after a hearing, due notice whereof has been given, revoke the license or suspend it for a period not exceeding the unexpired term thereof, and may, for cause shown and after a hearing, due notice whereof has been given, revoke the license while so suspended, and shall notify the licensee in writing of such revocation or suspension, and may publish a notice of such revocation or suspension in such manner as he may deem necessary for the protection of the public. Whoever acts as an insurance adviser, as defined in section one hundred and seventy-seven A, without such license or during a suspension of his license, shall be punished by a fine of not less than fifty nor more than five hundred dollars or by imprisonment for not more than six months, or both.

The license described in this section may be issued to a voluntary association, a partnership or a corporation, as provided in, and subject to, sections one hundred and seventy-two A, one hundred and seventy-three and one hundred and seventy-four, respectively.

The commissioner may at any time require such information as he deems necessary in respect to the business methods, policies and transactions of a person, association, firm or corporation, or any member of an association or firm, or any officer of a corporation, licensed under this section. Whoever fails or refuses to furnish the commissioner any such information within ten days after receiving a written request therefor, and in such form as he may require, shall be punished by a fine of not less than fifty nor more than five hundred dollars; provided, that, if a corporation so fails or refuses, the officer or officers whose duty it is to furnish such information upon such request shall each be so punished, in addition.

Sections one hundred and seventy-four A and one hundred and seventy-four B shall, so far as applicable, apply to every license issued under this section.

Section 177C. No contract or agreement of the type referred to in section one hundred and seventy-seven A with an insurance adviser shall be enforceable by him unless it is in writing, and executed personally in duplicate by the person to be charged or by his legal representative, nor unless one of said duplicates is delivered to, or retained by, such person when it is signed by him, nor unless it plainly specifies the amount of the fee paid or payable by such person and the services to be rendered by such insurance adviser, nor unless it is in a form currently approved by the commissioner.

Section 177D. An insurance adviser who furnishes any advice or counsel as such adviser, makes any recommendation or gives any information except under the terms of a previously executed written contract conforming to the preceding section and in full force and effect shall thereupon, in every case, give to the recipient thereof a statement in writing, signed by him, in a form currently approved by the commissioner, specifying the advice, counsel, recommendation or information given, and a receipt, in a form currently approved by the commissioner, for the fee paid to him, or a statement, in a form currently approved by the commissioner, of the fee to be received by him therefor. Whoever violates any provision of this section shall be punished by a fine of not less than fifty nor more than five hundred dollars.

SECTION 2. Section fourteen of said chapter one hundred and seventy-five, as so appearing, is hereby amended by inserting after the word "dollars" in the twenty-ninth line the words:—; for each license or renewal thereof to an insurance adviser under section one hundred and seventy-seven B, twenty-five dollars,—by striking out, in the thirty-fourth line, the word "or" and inserting in place thereof a comma,—and by inserting after the word "seventy-two" in the thirty-fifth line the words:— or one hundred and seventy-seven B,—so as to read as follows:—*Section 14.* He shall collect and pay to the commonwealth charges and fees as follows: for each examination prior to granting a license or a certificate of authority to issue policies of insurance or annuity or pure endowment contracts as provided in sections four and thirty-two, fifty dollars; for the valuation of life policies of a domestic company as provided in section nine, two and one half mills for each thousand dollars of insurance; for each certificate issued under section sixteen, two dollars, provided that such certificates shall be issued without charge for the use of the commonwealth; for each certificate under section thirty-two, two dollars; for each special license under clause (g) of section fifty-one or of section fifty-four, ten dollars; for each certificate issued by the commissioner under section seventy or seventy-one, two dollars; for filing copy of charter or deed of settlement of each foreign company under section one hundred and fifty-one, thirty dollars; for filing financial statement with the application for admission of a foreign company under said section one hundred and fifty-one, and for the filing of each annual statement by a foreign company under section twenty-five, twenty dollars; for each service of lawful process upon him as attorney for a foreign company under section one hundred and fifty-one and section one hundred and fifty-four, two dollars; provided, that such fee shall not be required for the service of process in any criminal proceeding; for each license or renewal thereof to an insurance agent of any company under section one hundred and sixty-three, two dollars; for each license or renewal thereof to an insurance broker under section one hundred and sixty-six, twenty-five dollars; for each license or renewal thereof to a special insurance broker under section one hundred and sixty-eight, twenty-five dollars; for each license or renewal thereof to an adjuster of fire losses under section one hundred and seventy-two, ten dollars; for each license or renewal thereof to an insurance adviser under section one hundred and seventy-seven B, twenty-five dollars; for each license or renewal thereof to a voluntary association under section one hundred and seventy-two A, to a partnership under section one hundred and seventy-three or to a corporation under section one hundred and seventy-four, the fees hereinbefore prescribed for like licenses issued to individuals under said section one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-eight, one hundred and seventy-two or one hundred and seventy-seven B, for each trustee, partner or officer to be covered by the license; provided, that the fee to be collected for an insurance broker's license issued under said section one hundred and seventy-three to a partnership composed entirely of

residents of other states of the United States eligible therefor under said section one hundred and sixty-six, and covering all the partners, shall be twenty-five dollars and that the aggregate fees to be collected for such a license issued as aforesaid to any other partnership shall not exceed one hundred dollars; for each certificate of the valuation of the policies of any life company and for each certificate of the examination, condition or qualification of a company, two dollars; for each copy of any paper on file in the office of the commissioner, twenty cents a page and for copies of tabulations, forty cents a page and two dollars for certifying the same; and all other fees and charges due the commonwealth for any official act or service of the commissioner.

SECTION 3. Section sixteen of said chapter one hundred and seventy-five, as so appearing, is hereby amended by inserting after the word "losses" in the seventh line the words:—, or an insurance adviser,—so that the second paragraph will read as follows:—

He shall furnish, upon payment of the fee prescribed by section fourteen, when required for evidence in court, certificates, under seal of the division of insurance, relative to the authority of an insurance agent, broker or company, or an adjuster of fire losses, or an insurance adviser, or a fraternal benefit society, to transact business in the commonwealth on any particular date or for any specified period, and such certificates shall be received by the courts in lieu of the testimony of the commissioner or his representative.

SECTION 4. Section one hundred and eighty-one of said chapter one hundred and seventy-five, as amended by chapter one hundred and sixty of the acts of nineteen hundred and thirty-four, is hereby amended by inserting after the word "broker", in the second and in the ninth lines, the words:—or insurance adviser,—and by inserting after the word "violates", in the twenty-second line, the words:—any provision of,—so as to read as follows:—*Section 181.* No company, no officer or agent thereof and no insurance broker or insurance adviser shall make, issue, circulate or use, or cause or permit to be made, issued, circulated or used, any written or oral statement misrepresenting the terms of any policy of insurance or any annuity or pure endowment contract issued or to be issued by any company, or the benefits or privileges promised thereunder. No company, no officer or agent thereof and no insurance broker or insurance adviser shall make to any person insured under any policy of insurance or holding any annuity or pure endowment contract any written or oral misrepresentation or misleading representation in respect to the terms, benefits or privileges of any policy of insurance or any annuity or pure endowment contract, or any written or oral incomplete or misleading comparison of any such policy or contract or of any of the terms, benefits or privileges thereof with any other such policy or contract or of any of the terms, benefits or privileges thereof, in order to induce or which tends to induce such person to lapse, forfeit or surrender the policy issued to him or the contract held by him, or to alter or convert it into, or to exchange it for, any other such policy or contract. Whoever violates any provision of this section shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than six months.

Nothing in this section shall be construed to affect any of the provisions of section one hundred and seventy.

The insured under any policy of life or endowment insurance or the holder of any annuity or pure endowment contract who was induced to procure it by any action in violation of this section by an officer or agent of the company issuing or executing it may recover from such company all premiums paid on such policy or contract less any indebtedness to the company thereon or secured thereby and less any payments otherwise made by the company thereon, in an action brought within two years after the date of issue thereof.—(*Approved July 28, 1939.*)

CHAPTER 472

AN ACT RELATIVE TO THE REHABILITATION, CONSERVATION AND LIQUIDATION OF CERTAIN DOMESTIC AND FOREIGN INSURERS.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

SECTION 1. Section six of chapter one hundred and seventy-five of the General Laws, as most recently amended by section three of chapter one hundred and seven of the acts of nineteen hundred and thirty-three, is hereby further amended by striking out, in the twenty-ninth to the forty-fourth lines, both inclusive, the words "or, if he is satisfied that any domestic company has exceeded its powers or has violated any provision of law, or that the amount of its funds, insurance in force or premiums or number of risks is deficient or that its guaranty capital under section ninety B or its guaranty fund under section ninety C is impaired, as set forth in sections twenty-three, seventy-four, ninety-three D and one hundred and sixteen, he may, apply to the supreme judicial court for an injunction restraining it in whole or in part from further proceeding with its business. The court may issue a temporary injunction forthwith and may after a full hearing make the injunction permanent and may appoint one or more receivers to take possession of the property and effects of the company and to settle its affairs, subject to such rules and orders as the court may prescribe," and inserting in place thereof the words:—except as provided in section one hundred and eighty B or one hundred and eighty C, or, if he is satisfied that any domestic company has exceeded its powers or has violated any provision of law, or that the amount of its funds, insurance in force or premiums or number of risks is deficient or that its guaranty capital under section ninety B or its guaranty fund under section ninety C is impaired, as set forth in sections twenty-three, seventy-four, ninety-three D and one hundred and sixteen, he may, apply to the supreme judicial court for an injunction restraining it in whole or in part from further proceeding with its business and for the appointment of a receiver or receivers. The court may issue a temporary injunction and appoint one or more temporary receivers forthwith, and it may after a full hearing make the injunction permanent and appoint one or more permanent receivers to take possession of all the property and effects of the company, to settle its affairs, and to distribute its assets, subject to such rules and orders as the court may prescribe. In the case of a domestic company transacting business in any other reciprocal state, as defined in section one hundred and eighty A, the commissioner, instead of proceeding under this section, may institute a proceeding under section one hundred and eighty B or one hundred and eighty C,—and by inserting after the first paragraph the following new paragraph:—

At any time during the pendency of a proceeding under this section against a domestic company transacting business in any other reciprocal state, as defined as aforesaid, for any cause other than that the company has exceeded its powers or has violated any provision of law, the commissioner may make application to the court for the termination of said proceeding and for his appointment as receiver to rehabilitate or liquidate the company as provided in and subject to section one hundred and eighty B or section one hundred and eighty C. The court may, after due notice and a full hearing, grant such application and appoint the commissioner as receiver, and thereupon he shall proceed in like manner as in a rehabilitation or liquidation proceeding instituted under said section one hundred and eighty B or one hundred and eighty C.

SECTION 2. Section one hundred and seventy-nine of said chapter one hundred and seventy-five, as appearing in the Tercentenary Edition, is hereby amended by adding at the end the following new sentence:—Nothing contained in this section shall affect any provision of sections one hundred and eighty A to one hundred and eighty L, inclusive.

SECTION 3. Said chapter one hundred and seventy-five is hereby further amended by striking out section one hundred and eighty A, as so appearing, and inserting in

place thereof the twelve following new sections, under the caption "THE REHABILITATION, CONSERVATION AND LIQUIDATION OF CERTAIN DOMESTIC AND FOREIGN INSURERS":—

Section 180A. The following words as used in sections one hundred and eighty A to one hundred and eighty L, inclusive, unless the context otherwise requires or a different meaning is specifically prescribed, shall have the following meanings:—

"State" means any state of the United States, and also the District of Columbia, Alaska, Hawaii and Puerto Rico.

"Domiciliary state" means the state in which an insurer is incorporated or organized, or, in the case of an insurer incorporated or organized in a foreign country, the state in which such insurer, being authorized to do business in such state, has its principal office at the commencement of rehabilitation, conservation or liquidation proceedings; and any such insurer shall be deemed to be domiciled in such state.

"Foreign country" means territory not in any state.

"General assets" means all property, real, personal or mixed, not specifically mortgaged, pledged, deposited or otherwise encumbered for the security or benefit of specified persons or a limited class or classes of persons; and as to such specifically encumbered property such term includes all such property or its proceeds in excess of the amount necessary to discharge the sum or sums secured thereby. Assets held in trust and assets held on deposit for the security or benefit of all policyholders, or all policyholders and creditors in the United States, shall be deemed general assets.

"Reciprocal state" means any other state in which provisions of like substance and effect with sections one hundred and eighty A to one hundred and eighty L, inclusive, are in force.

"Secured claim" means any claim secured by mortgage, trust, deed, pledge, deposit as security, escrow or otherwise, and does not include special deposit claims or claims against general assets. Said term also includes claims which more than four months prior to the commencement of liquidation proceedings in the state of the insurer's domicile have become liens upon specific assets by virtue of judicial process.

"Special deposit claim" means any claim secured by a deposit of a fund, property or bond, which deposit has been made pursuant to law for the security or benefit of a limited class or classes of persons and does not include any general assets.

Section 180B. The commissioner may institute a rehabilitation proceeding against a domestic company transacting business in any other reciprocal state for any cause specified in section six, other than that the company has exceeded its powers or has violated any provision of law, by making application to the supreme judicial court for his appointment as receiver to rehabilitate such company and conserve its assets. The court may on such application issue a temporary injunction restraining the company in whole or in part from further proceeding with its business and may appoint the commissioner as temporary receiver forthwith, and, after due notice and a full opportunity to be heard, may appoint the commissioner as permanent receiver and authorize him to take possession of all the property and effects of the company and to conduct its business for the purpose of rehabilitating it by taking such measures as may be proper to eliminate the causes and the conditions which caused the institution of such proceeding, subject to the order of the court, or may dismiss the petition.

The receiver may at any time make application to the court for the termination of a proceeding under this section and for the return to the company of all its property and effects, with authority to resume the conduct of its business. The court, if satisfied after due notice and a full hearing that the purposes of the proceeding have been substantially accomplished, shall grant such application.

In any rehabilitation proceeding the court may authorize the receiver to employ such counsel and other assistants as may be necessary for the proper conduct of

such proceeding. The compensation of such counsel and assistants and all other necessary expenses of conducting such proceeding shall be paid out of the funds or assets of the insurer in the possession of the receiver.

Section 180C. If the commissioner deems that a domestic company which is the subject of a rehabilitation proceeding under section one hundred and eighty B, or which may properly be the subject of such a proceeding for any cause referred to in said section, hereinafter referred to as the company, is insolvent and that it should be liquidated, he may make application to the court for a decree authorizing him to liquidate the company. The court, after notice to all known creditors and stockholders of the company and a full hearing, may order its liquidation and appoint the commissioner as permanent receiver thereof. The pertinent provisions of section six and of section one hundred and eighty B shall apply in case of any application under this section.

Upon the entry of a decree ordering liquidation of a company the receiver shall proceed forthwith to liquidate the business thereof. Subject to the approval of the court, he may sell or otherwise dispose of the real and personal property, or any part thereof, and sell or compromise all choses in action, of the company. He shall endeavor to obtain a proposal from a solvent company or companies to take over or assume the policies of the company in whole or in part, or to take over or assume, on modified terms, the liabilities of the company to its policyholders, and shall submit to the court such proposal as he deems best for the interest of the policyholders. He may, with the authority of the court, which it may give if in its opinion the best proposal in the interest of the policyholders has been obtained, execute such contracts and make such assignments and transfers as may be necessary to carry such proposal into effect.

The rights and liabilities of the company and of its creditors, except those holding contingent claims, and of its policyholders, stockholders or members, and of all other persons interested in its assets, shall, unless otherwise ordered by the court, be fixed as of the date of the decree ordering liquidation. The rights of claimants holding contingent claims shall be determined as provided in sections one hundred and eighty G and one hundred and eighty H.

Section 180D. The receiver of any company of which this commonwealth is the domiciliary state, appointed under section six, section one hundred and eighty B or section one hundred and eighty C, shall, within twenty days after his appointment, give notice thereof to all policyholders of the company by written notice, in a form prescribed by the court, sent by mail, postage prepaid, to the last address of the insured appearing on the records of the company.

Section 180E. The commissioner may apply to the supreme judicial court for a decree appointing him ancillary receiver of a foreign insurer of which any reciprocal state other than this commonwealth is the domiciliary state, and authorizing him, in addition to other powers, to conserve its assets within the commonwealth, upon the ground that such foreign insurer has been placed in the hands of a receiver, or that possession of such insurer has been taken by the person having supervision of such insurer in its domiciliary state, or that such insurer has had its property sequestrated in its domiciliary state or any other state. A decree to conserve the assets of a foreign insurer shall direct the receiver forthwith to take possession of the property of such insurer in the commonwealth and to conserve the same, subject to the order of the court. The pertinent provisions of section six, section one hundred and eighty B and section one hundred and eighty C shall apply in case of any application under this section.

The domiciliary receiver of an insurer domiciled in a reciprocal state, unless the court shall order otherwise, shall be vested with the title to all of the property, contracts and rights of action, and all of the books and records, of the insurer located in this commonwealth, and shall have the immediate right to recover balances due from local agents and any books and records of the insurer found in this commonwealth. He shall also be entitled to recover forthwith and reduce to possession the other assets of the insurer located in this commonwealth; provided, that, upon the

appointment of an ancillary receiver in this commonwealth, such ancillary receiver shall during the ancillary receivership proceedings have the sole right to recover and reduce to possession such other assets. The ancillary receiver shall, as soon as practicable, liquidate from their respective securities such special deposit claims and secured claims as are approved and allowed in the ancillary proceedings in this commonwealth, and, under the orders of the court, shall pay from the assets in his hands as receiver the necessary costs and expenses of such proceedings, including compensation, and shall transfer all remaining assets to the domiciliary receiver. Except as otherwise provided herein, such ancillary receiver shall have the same powers and be subject to the same duties as a domiciliary receiver in this commonwealth.

Except as otherwise provided herein, the domiciliary receiver of an insurer domiciled in a reciprocal state may sue in this commonwealth to recover any assets of such insurer to which he may be entitled under the laws of the commonwealth.

Section 180F. In any liquidation proceeding begun in this commonwealth against an insurer domiciled in this commonwealth, and transacting business in any other reciprocal state, claimants residing in a reciprocal state may file and prove claims either with the ancillary receiver, if any, or with the domiciliary receiver; provided, that all such claims shall be filed on or before the last date fixed by the court for the filing of claims in the domiciliary proceeding.

In any such proceeding, contested claims belonging to claimants residing in such reciprocal state either (a) may be proved in this commonwealth under the law of this commonwealth, or (b), if ancillary proceedings have been commenced in such reciprocal state, may be proved in such ancillary proceedings.

Section 180G. Where an insurer has been adjudicated to be insolvent by a decree made pursuant to section six or section one hundred and eighty C, any person who has a cause of action against an insured of such insurer under a liability insurance policy issued by such insurer shall have the right to file a claim in the liquidation proceeding, regardless of the fact that such claim may be contingent, and such claim may be allowed (a) if it may be reasonably inferred from the proof presented upon such claim that such person would be able to obtain a judgment upon such cause of action against such insured, and (b) unless the court for good cause shown shall otherwise direct, if such person shall furnish suitable proof that no further valid claims against such insurer arising out of his cause of action other than those already presented can be made, and (c) if the total liability of such insurer to all claimants arising out of the same act of its insured shall be no greater than its total liability would be were it not in liquidation. No judgment against such an insured taken after the date of the entry of the liquidation order shall be considered in the liquidation proceedings as evidence of liability, or of the amount of damages, and no judgment against an insured taken by default or by collusion prior to the entry of the liquidation order shall be considered as conclusive evidence in the liquidation proceeding either of the liability of such insured to such person upon such cause of action or of the amount of damages to which such person is therein entitled.

Section 180H. Except as provided in section one hundred and eighty G, no contingent claim shall share in a distribution of the assets of an insurer which has been adjudicated to be insolvent by a decree made pursuant to section six or section one hundred and eighty C, except that such claims shall be considered, if properly presented, and may be allowed to share where (a) such claim becomes absolute against the insurer on or before the last day fixed by the court for filing of proofs of claim against the assets of such insurer, or (b) there is a surplus and the proceeding in which the decree was made is thereafter conducted upon the basis that such insurer is solvent.

Section 180I. If a liquidation proceeding is commenced in a reciprocal state against an insurer of which such state is the domiciliary state, claimants against such insurer who reside within this commonwealth may file claims either with the ancillary receiver, if any, appointed in this commonwealth or with the domiciliary receiver; provided, that all such claims shall be filed on or before the last date fixed by the court for the filing of claims in the domiciliary proceeding.

In any such proceeding, contested claims belonging to claimants residing in this commonwealth may be proved (a) in the domiciliary state as provided by the law of such state, or (b), if ancillary proceedings have been commenced in this commonwealth, in such ancillary proceedings. In the event that any such claimant elects to prove his claim in this commonwealth, he shall file his claim with the ancillary receiver in the manner provided by decree or rule of the court in which the proceeding is pending and he shall give, or cause to be given, notice in writing to the receiver in the domiciliary state, either by registered mail or by personal service. Such notice shall be given at least forty days prior to the date set for hearing, and shall contain a concise statement of the amount of the claim, the facts on which the claim is based, and the priorities asserted, if any. If the domiciliary receiver, within thirty days after the giving of such notice, shall give notice in writing to the ancillary receiver and to the claimant, either by registered mail or by personal service, of his intention to contest such claim, the domiciliary receiver shall be entitled to appear in any proceeding in the commonwealth involving the adjudication of the claim.

Section 180J. The owners of special deposit claims against an insurer for which a receiver has been appointed in a liquidation proceeding in this or any other reciprocal state shall be given priority against their several special deposits in accordance with the laws governing the creation and maintenance of such deposits. If there be a deficiency in any such deposit, so that the claims secured thereby are not fully discharged therefrom, the claimants may share in the general assets, but such sharing shall be deferred until general creditors, and also claimants against other special deposits who have received smaller percentages from their respective special deposits, have been paid percentages of their claims equal to the percentage paid from such special deposit.

Section 180K. The owner of a secured claim against an insurer for which a receiver has been appointed in a liquidation proceeding in this or any reciprocal state may surrender his security and file his claim as a general creditor, or such secured claim may be discharged by resort to the security, in which case the deficiency, if any, shall be treated as a claim against the general assets of the insurer on the same basis as claims of unsecured creditors.

Section 180L. If any provision of sections one hundred and eighty A to one hundred and eighty K, inclusive, or the application thereof to any person or circumstances, is held invalid, such invalidity shall not affect other provisions or applications of said sections which can be given effect without the invalid provisions or application, and to this end the provisions of said sections are declared to be severable.

SECTION 4. Section four of said chapter one hundred and seventy-five, as amended, is hereby further amended by striking out, in the thirty-eighth and forty-first lines, as appearing in the Tercentenary Edition, the words "or six" and inserting in place thereof, in each instance, the words:—, six, one hundred and eighty B or one hundred and eighty C,—so that the fourth paragraph of said section will read as follows:—

A report of an examination of any company made under this section may, as far as material and relevant, be admitted, in the discretion of the court, in any judicial proceeding under section five, six, one hundred and eighty B or one hundred and eighty C, as prima facie evidence of the facts stated in such report; but nothing in this paragraph shall be construed to require the commissioner to make an examination under this section before proceeding to act under section five, six, one hundred and eighty B or one hundred and eighty C.—(*Approved August 12, 1939.*)

STATISTICAL TABLES.

TABLE 1.—*Fire and Marine Insurance Companies Authorized to Transact Business in Massachusetts on Dec. 31, 1938*

NAME OF COMPANY	Principal Office	Incorporated	Commenced Business	Admitted to Mass.	President	Secretary
<i>Massachusetts Mutual Companies Other than Manufacturers'</i>						
Abington Mutual Fire Insurance Co.	Abington, Mass.	1856	1857	1857	Alfred H. Nash	William A. Robbins
Allied American Mutual Fire Insurance Co.	Boston, Mass.	1920	1920	1920	Charles E. Hodges, Jr.	H. C. Kneppenberg, Jr.
Allied Canton Mutual Fire Insurance Co.	Boston, Mass.	1938	1938	1938	Paul Mannos	Herbert L. McKinnon
Associated Merchants Mutual Insurance Co.	Boston, Mass.	1919	1922	1921	Wesley E. Lindsey	E. C. Lindsey
Attleborough Mutual Fire Insurance Co.	Attleboro, Mass.	1844	1845	1845	Victor R. Gleucross	James S. Palmer
Barnstable County Mutual Fire Insurance Co.	Yarmouthport, Mass.	1833	1833	1833	Warren G. Smith	Joshua E. Howes
Berkshire Mutual Fire Insurance Co.	Pittsfield, Mass.	1835	1835	1835	Karl E. Greene	Charles W. Gallup
Cambridge Mutual Fire Insurance Co.	Andover, Mass.	1833	1834	1834	Burton S. Flagg	Edward C. Nichols
Cape Cod Mutual Fire Insurance Co.	Concord, Mass.	1846	1846	1846	Elmer R. Howard	Charles E. Hogan
Citizens' Mutual Fire Insurance Co.	Concord, Mass.	1855	1855	1855	William A. Muller	Frederick W. Hill
Dorchester Mutual Fire Insurance Co.	Boston, Mass.	1907	1907	1907	James S. Kemper	W. D. Riddell
Fitchburg Mutual Fire Insurance Co.	Fitchburg, Mass.	1847	1847	1847	Wilbur W. Henry	John A. Marshall
Groveland Mutual Fire Insurance Co.	Groveland, Mass.	1828	1828	1828	Charles H. Pike	Charles W. Gallup
Hampshire Mutual Fire Insurance Co.	Pittsfield, Mass.	1830	1832	1832	Ira G. Horsey	Alan F. Horsey
Hingham Mutual Fire Insurance Co.	Hingham, Mass.	1826	1826	1826	John L. Robertson	Harvey F. Marden
Holyoke Mutual Fire Insurance Co.	Salem, Mass.	1843	1843	1843	Carl P. Faunce	Walter E. Murland
Lowell Mutual Fire Insurance Co.	Lowell, Mass.	1832	1832	1832	John L. Robertson	T. E. Baker
The Lumber Mutual Fire Insurance Co. of Boston, Massachusetts	Boston, Mass.	1835	1835	1835	R. E. Stone	Charles B. Hogan
Lynn Mutual Fire Insurance Co.	Concord, Mass.	1828	1828	1828	Elmer R. Howard	Harry S. Myrick
Merchants and Farmers Mutual Fire Insurance Co.	Worcester, Mass.	1846	1847	1847	Edmund L. Sanders	Edward C. Nichols
Merrimack Mutual Fire Insurance Co.	Andover, Mass.	1828	1828	1828	Burton S. Flagg	Charles E. Hogan
Middlesex Mutual Fire Insurance Co.	Concord, Mass.	1826	1826	1826	Elmer R. Howard	Herbert E. Hue
Mutual Fire Assurance Co.	Springfield, Mass.	1827	1827	1827	Charles C. McElwain	Charles E. Hogan
Mutual Protection Fire Insurance Co.	Concord, Mass.	1861	1864	1864	Elmer R. Howard	Joseph L. Jacoby
Newburyport Mutual Fire Insurance Co.	Newburyport, Mass.	1829	1829	1829	Frank B. Hubbard	Theodore T. Marsh
Norfolk and Dedham Mutual Fire Insurance Co.	Dedham, Mass.	1937	1937	1937	James Y. Noyes	Onne Abramson
Pioneer Mutual Insurance Co.	Cambridge, Mass.	1934	1935	1935	Harry P. Abramson	Harvey MacArthur
Quincy Mutual Fire Insurance Co.	Quincy, Mass.	1851	1851	1851	James F. Young	Porley B. Rawling
Salem Mutual Fire Insurance Co.	Salem, Mass.	1838	1838	1838	S. Herbert Wilkins	Edward W. Brigham
Traders and Mechanics Insurance Co.	Lowell, Mass.	1848	1848	1848	Tyler A. Stevens	O. Edward Ringquist
United Mutual Fire Insurance Co.	Boston, Mass.	1908	1908	1908	Louis K. Liggett	Charles F. Brown
West Newbury Mutual Fire Insurance Co.	West Newbury, Mass.	1828	1828	1828	Robert S. Brown	Charles F. Brown
Worcester Mutual Fire Insurance Co.	Worcester, Mass.	1823	1824	1824	Willis E. Sibley	Harry Harrison

Mutuals of Other States Other than Manufacturers'

Atlantic Mutual Insurance Co.	New York, N. Y.	1842	1864	William D. Winter	Walter J. Thompson
Automobile Mutual Insurance Co. of America	Providence, R. I.	1907	1922	Henry W. Anderson	DeForest W. Abel
The Central Manufacturers Mutual Insurance Co.	Van Wert, Ohio	1876	1901	C. M. Purmort	L. G. Purmort
The Glen Cove Mutual Insurance Co.	Glen Cove, N. Y.	1837	1924	James S. Kemper	Charles A. Mason
Grain Dealers National Mutual Fire Insurance Co.	Indianapolis, Ind.	1902	1913	J. J. Fitzgerald	George McGottier
Hardware Dealers' Mutual Fire Insurance Co.	Stevens Point, Wis.	1904	1918	L. A. Mingenbach	Joseph B. Beach
Hardware Mutual Fire Insurance Co. of Minnesota	Minneapolis, Minn.	1899	1900	R. J. Grant	D. F. Baile
Implement Dealers Mutual Fire Insurance Co.	Grand Forks, N. D.	1903	1935	A. W. Mygaard	J. W. Falkanger
Indiana Lumbermen's Mutual Insurance Co.	Indianapolis, Ind.	1897	1908	F. B. Fowler	I. G. Saltmarsh
Iowa Hardwre Mutual Insurance Co.	Mason City, Iowa	1903	1935	C. A. Knulson	R. D. Austin
The Lumbermen's Mutual Insurance Co. of Mansfield, Ohio	Mansfield, Ohio	1895	1904	Charles H. Keating	W. H. G. Kegg
The Mansfield Mutual Fire Insurance Co.	Mansfield, Ohio	1873	1921	Frank H. Marquis	J. M. Cook
Manufacturers and Merchants Mutual Insurance Co. of New Hampshire	Concord, N. H.	1855	1917	Charles L. Jackman	Carl G. Gesen
The Merchants' and Manufacturers' Mutual Insurance Co.	Mansfield, Ohio	1876	1921	G. W. DeYarman	G. L. DeYarman
Michigan Millers Mutual Fire Insurance Co.	Lansing, Mich.	1881	1910	A. D. Baker	L. B. Tobey
Millers Mutual Fire Insurance Association of Illinois	Alton, Ill.	1877	1916	H. B. Sparks	C. D. Kellenberger
Millers Mutual Fire Insurance Co.	Harrisburg, Pa.	1890	1924	H. V. White	C. M. Hutchinson
Millers Mutual Fire Insurance Co. of Texas, The	Fort Worth, Texas	1898	1913	E. K. Collett	J. B. Knight
Millers National Insurance Co.	Chicago, Ill.	1865	1869	H. M. Giles	Arthur A. Krueger
Mill Owners Mutual Fire Insurance Co. of Iowa	Des Moines, Iowa	1875	1916	J. T. Sharp	H. B. Carson
Minnesota Implement Mutual Fire Insurance Co.	Owatonna, Minn.	1904	1918	C. E. Twitshell	James E. Kidd
Mutual Fire Insurance Co., Saco, Maine	Saco, Maine	1827	1925	C. Wallace Harmon	George A. Nutt
National Mutual Insurance Co., The	Celina, Ohio	1916	1921	O. F. Rentzsch	E. J. Brookhart
National Retailers Mutual Insurance Co.	Chicago, Ill.	1922	1923	James S. Kemper	Chase M. Smith
Northwestern Mutual Fire Association	Seattle, Wash.	1901	1921	M. D. L. Rhodes	L. D. Brill
The Ohio Hardware Mutual Insurance Co.	Seattle, Wash.	1902	1920	Phil G. Wuertz	George M. Gray
Ohio Mutual Insurance Co.	Coshocton, Ohio	1876	1877	J. Ambler	R. K. Yates
Pawtucket Mutual Fire Insurance Co.	Salem, Ohio	1848	1901	Chester A. Moffett	Earle R. Horton
Pennsylvania Lumbermen's Mutual Fire Insurance Co.	Pawtucket, R. I.	1895	1908	Herrin J. Pelstring	Archibald Kellock
Pennsylvania Millers Mutual Fire Insurance Co.	Philadelphia, Pa.	1887	1913	John Hoffa	C. R. Hoffa
Phenix Mutual Fire Insurance Co. of Concord, New Hampshire	Wilkes-Barre, Pa.	1886	1913	Charles L. Jackman	Walter Williamson
The Providence Mutual Fire Insurance Co.	Concord, N. H.	1800	1898	Benj. M. MacDougall	Rowland C. Atchery
Union Mutual Fire Insurance Co.	Providence, R. I.	1863	1902	Frederick T. Moses	Flarence H. Cady
Utica Fire Insurance Co. of Oneida County, N. Y.	Providence, R. I.	1903	1930	R. H. Canfield	Harriet A. Ackroyd
Vermont Mutual Fire Insurance Co.	Utica, N. Y.	1828	1927	Hugh Phillips	Delbert W. Gross
The Western Millers Mutual Fire Insurance Company of Kansas City, Missouri	Montpelier, Vt.	1883	1928	E. D. Lysle	R. M. Rogers

Massachusetts Manufacturers' Mutuals

Arkwright Mutual Fire Insurance Co.	Boston, Mass.	1860	1860	Edward V. French	F. W. Jones
Boston Manufacturers Mutual Fire Insurance Co.	Boston, Mass.	1850	1850	Marshall B. Dalton	H. Dwight Hall
Cotton and Woollen Manufacturers' Mutual Insurance Co. of New England	Boston, Mass.	1875	1875	William B. Brophy	C. Henry Clough
Fall River Manufacturers' Mutual Insurance Co.	Fall River, Mass.	1870	1870	James E. Osborn	H. N. G. Terry
Industrial Mutual Insurance Co.	Boston, Mass.	1890	1890	William B. Brophy	C. Henry Clough
Paper Mill Mutual Insurance Co.	Boston, Mass.	1886	1887	Marshall B. Dalton	H. Dwight Hall
Rubber Manufacturers' Mutual Insurance Co.	Boston, Mass.	1884	1885	William B. Brophy	C. Henry Clough
Worcester Manufacturers' Mutual Insurance Co.	Worcester, Mass.	1855	1855	Waldo E. Buck	Walter A. Harrington

TABLE 1.—*Fire and Marine Insurance Companies Authorized to Transact Business, etc.*—Continued

NAME OF COMPANY		Principal Office	Incorporated	Commenced Business	Admitted to Mass.	President	Secretary
<i>Manufacturers' Mutuals of Other States</i>							
American Mutual Fire Insurance Co.	.	Providence, R. I.	1877	1877	1900	Hovey T. Freeman	Raymond H. Lord
Blackstone Mutual Fire Insurance Co.	.	Providence, R. I.	1868	1868	1900	Charles E. Rigby	Harold C. Breckenridge
Enterprise Mutual Fire Insurance Co.	.	Providence, R. I.	1874	1874	1900	Hovey T. Freeman	Raymond H. Lord
Firemen's Mutual Fire Insurance Co.	.	Providence, R. I.	1854	1854	1900	Frederick T. Moses	Carl A. Moses
Hope Mutual Fire Insurance Co.	.	Providence, R. I.	1875	1875	1900	Charles C. Stover	Royal G. Luther
Manufacturers' Mutual Fire Insurance Co.	.	Providence, R. I.	1871	1871	1900	Hovey T. Freeman	Raymond H. Lord
Mechanics Mutual Fire Insurance Co.	.	Providence, R. I.	1871	1871	1900	Hovey T. Freeman	Raymond H. Lord
Mill Owners Mutual Fire Insurance Co.	.	Chicago, Ill.	1895	1895	1917	J. L. Wilds	H. J. Jann
Philadelphia Manufacturers Mutual Fire Insurance Co.	.	Philadelphia, Pa.	1880	1880	1901	Richard H. Morris	Ralph E. Manning
Protection Mutual Fire Insurance Co.	.	Chicago, Ill.	1887	1887	1917	J. L. Wilds	H. J. Jann
Rhode Island Mutual Fire Insurance Co.	.	Providence, R. I.	1848	1848	1900	Hovey T. Freeman	Raymond H. Lord
State Mutual Fire Insurance Co.	.	Providence, R. I.	1835	1835	1900	Hovey T. Freeman	Raymond H. Lord
What Cheer Mutual Fire Insurance Co.	.	Providence, R. I.	1873	1874	1900	Charles C. Stover	Royal G. Luther
<i>Massachusetts Stock Companies</i>							
Boston Insurance Co.	.	Boston, Mass.	1873	1874	1874	William R. Hedge	William J. Chisholm
The Employers' Fire Insurance Co.	.	Boston, Mass.	1921	1921	1921	Edward C. Stone	Franklin P. Horton
Massachusetts Fire and Marine Insurance Co.	.	Boston, Mass.	1919	1910	1910	William H. Koop	Eugene S. Archer
New England Fire Insurance Co.	.	Springfield, Mass.	1906	1920	1920	George G. Bulkeley	William A. Chisholm
Old Colony Insurance Co.	.	Boston, Mass.	1906	1906	1906	William R. Hedge	William J. Chisholm
Sentinel Fire Insurance Co.	.	Springfield, Mass.	1924	1925	1925	George C. Bulkeley	William A. Hebert
Springfield Fire and Marine Insurance Co.	.	Springfield, Mass.	1849	1851	1851	George G. Bulkeley	William A. Hebert
<i>Stock Companies of Other States</i>							
Aetna Insurance Co.	.	Hartford, Conn.	1819	1819	1856	W. Ross McCain	Frank G. Bush
Agricultural Insurance Co.	.	Watertown, N. Y.	1863	1853	1889	H. R. Waite	W. A. Seaver
Albany Insurance Co.	.	New York, N. Y.	1811	1811	1878	Ronald R. Martin	Frank J. Barry
The Allemania Fire Insurance Co. of Pittsburgh	.	Pittsburgh, Pa.	1868	1868	1905	G. W. Unverzagt	W. A. Forrest, Jr.
The Alliance Insurance Co. of Philadelphia	.	Philadelphia, Pa.	1904	1905	1905	Benjamin Rush	Edmund H. Porter
Allied Fire Insurance Co. of Utica	.	Utica, N. Y.	1923	1923	1924	D. DeW. Smyth	John L. Train
The American Insurance Co.	.	Newark, N. J.	1846	1846	1874	Paul B. Sommers	William P. D. Bush
American Alliance Insurance Co.	.	New York, N. Y.	1897	1897	1897	William H. Koop	William P. D. Gregory
American Automobile Fire Insurance Co.	.	St. Louis, Mo.	1927	1928	1928	O. L. Schleyer	Garland Brown
American Central Insurance Co. (Mo.)	.	New York, N. Y.	1853	1853	1872	F. W. Koeckert	D. D. Henry
The American Eagle Fire Insurance Co.	.	Cincinnati, Ohio	1908	1907	1909	J. H. Beal	Frank H. Freericks
The American Equitable Assurance Co.	.	New York, N. Y.	1915	1915	1915	Bernard M. Culver	Wm. E. Lamm, Jr.
American and Foreign Insurance Co.	.	New York, N. Y.	1918	1918	1918	Richard A. Corroon	Sidney E. Adams
The American National Fire Insurance Co. (Ohio)	.	New York, N. Y.	1896	1897	1927	E. F. Ellis	T. F. Maloney
The American Union Insurance Co. of New York	.	Hartford, Conn.	1914	1916	1922	William H. Koop	Daniel R. Ackerman
Anchor Insurance Co.	.	Providence, R. I.	1923	1923	1923	J. H. Vreeland	W. R. Hills
	.		1928	1928	1928	G. C. House	H. T. Phinney

The Automobile Insurance Co. of Hartford.	Hartford, Conn.	1907	1913	1913	Morgan B. Brainard	Olaf Nordeng
The Baltimore American Insurance Co. of New York	New York, N. Y.	1925	1925	1925	Harold V. Smith	Walter F. Beyer
Bankers and Shippers Insurance Co. of New York	New York, N. Y.	1918	1919	1919	C. V. Meserole	A. R. Mathews
Birmingham Fire Insurance Co. of Pennsylvania	Pittsburgh, Pa.	1871	1871	1871	A. G. Kaufmann	Kenneth F. May
Buffalo Insurance Co.	Buffalo, N. Y.	1867	1871	1873	Sidney R. Kennedy	George E. Houck
Caledonian-American Insurance Co. (N. Y.)	Hartford, Conn.	1897	1898	1898	Robert R. Clark	Charles L. Schwels
The California Insurance Co.	San Francisco, Cal.	1864	1905	1914	J. C. Bunyan	Jos. D. Keating
The Camden Fire Insurance Association	Camden, N. J.	1841	1841	1900	William T. Read	Edwood S. Thompson
Capital Fire Insurance Co. of California	San Francisco, Cal.	1911	1912	1935	Ray Decker	A. C. Griffin
The Capital Fire Insurance Company of Concord, N. H.	Concord, N. H.	1886	1886	1937	Charles L. Jackman	Walter Williamson
The Carolina Insurance Co. (N. C.)	New York, N. Y.	1887	1889	1929	Harold V. Smith	Walter F. Beyer
The Central Insurance Co. of Baltimore	Philadelphia, Pa.	1865	1865	1926	Charles H. Roloson, Jr.	Thomas Hughes
The Central States Fire Insurance Co.	Wichita, Kansas	1915	1916	1938	Roy E. Eblen	Ed. V. Dukes
Central Union Insurance Co. (N. J.)	Hartford, Conn.	1921	1929	1929	J. H. Vreeland	W. R. Hills
The Charter Oak Fire Insurance Co.	Hartford, Conn.	1931	1935	1936	L. Edmund Zaehler	Ermond Ewing
The Churton Properties Fire Insurance Corporation	Hartford, Conn.	1929	1929	1930	William Fellows Morgan	Robert Worthington
Citizens Insurance Co. of New Jersey	New York, N. Y.	1929	1929	1930	R. M. Bissell	Clyde P. Smith
City of New York Insurance Co.	Hartford, Conn.	1905	1905	1905	Harold V. Smith	Harry H. Schulte
Columbia Insurance Co. (N. J.)	New York, N. Y.	1901	1901	1902	Thomas J. Irvine	J. F. Cunningham
The Columbia Fire Insurance Co. of Dayton, Ohio	Newark, N. J.	1881	1882	1924	Paul B. Sommers	Wm. P. D. Bush
Commerce Insurance Co.	Glen Falls, N. Y.	1859	1859	1864	F. W. Koeckert	A. F. Stein
The Commercial Union Fire Insurance Co. of New York	New York, N. Y.	1890	1891	1895	F. M. Smalley	A. F. Greer
The Commonwealth Insurance Co. of New York	New York, N. Y.	1886	1886	1887	Cecil F. Shallock	R. P. Stockham
The Concordia Fire Insurance Co. of Milwaukee	Newark, N. J.	1870	1870	1887	William E. Wollaeger	H. C. Houghton
The Connecticut Fire Insurance Co.	Hartford, Conn.	1850	1850	1856	George C. Long, Jr.	Lee R. Ross
The Continental Insurance Co.	New York, N. Y.	1853	1853	1856	Bernard M. Culver	Wm. E. Lamm, Jr.
County Fire Insurance Co. of Philadelphia	New York, N. Y.	1832	1833	1881	William H. Koop	Gerald D. Gregory
The Detroit Fire and Marine Insurance Co.	New York, N. Y.	1866	1866	1888	William H. Koop	Gerald D. Gregory
Dixie Fire Insurance Co. (N. C.)	Newark, N. J.	1906	1906	1906	Paul B. Sommers	William P. D. Bush
Dubuque Fire & Marine Insurance Co.	Dubuque, Iowa	1883	1883	1908	C. J. Schrup	S. F. Weiser
The Eagle Fire Co. of New York	New York, N. Y.	1806	1806	1923	Hart Darlington	Everard P. Smith
The East and West Insurance Co. of New Haven	New Haven, Conn.	1923	1923	1923	Peter J. Berry	W. A. Thomson
Empire State Insurance Co.	Watertown, N. Y.	1928	1928	1928	H. R. Waite	W. A. Seaver
Equitable Fire and Marine Insurance Co. (R. I.)	Hartford, Conn.	1859	1860	1862	George C. Long, Jr.	William M. Shaw
The Fire & Security Fire and Marine Insurance Co.	Syracuse, N. Y.	1864	1864	1934	Charles S. Conklin	Adam Benus
Excelsior Insurance Co. of New York	Syracuse, N. Y.	1919	1919	1920	Robert C. Hosmer	Henry C. Little
Export Insurance Co.	New York, N. Y.	1923	1923	1923	W. H. Koor	W. Leland Anderson
The Farmers' Fire Insurance Co.	York, Pa.	1853	1853	1897	C. M. Kerr	C. M. Kerr, Jr.
Federal Insurance Co. (N. J.)	New York, N. Y.	1901	1901	1903	Heaton Chubb	Joseph J. McGrath
Federal Union Insurance Co. (Ill.)	New York, N. Y.	1908	1908	1915	Harold Warner	C. L. Purdin
Fidelity and Guaranty Fire Corporation	Baltimore, Md.	1928	1929	1929	Frank A. Gantert	Frank F. Donsey
Fidelity-Phoenix Fire Insurance Co. of New York	New York, N. Y.	1910	1910	1910	Bernard M. Culver	Wm. E. Lamm, Jr.
Fire Association of Philadelphia	Philadelphia, Pa.	1820	1817	1872	Ohio E. Lane	A. Irvin Voss
Fireman's Fund Insurance Co.	San Francisco, Cal.	1863	1863	1869	Charles R. Page	W. Stanley Pierce
The President and Directors of the Firemen's Insurance Co. of Washington and Georgetown	Washington, D. C.	1837	1837	1913	William M. Hoffman	Albert W. Howard
Firemen's Insurance Co. of Newark, New Jersey	Newark, N. J.	1855	1855	1875	John R. Cooney	H. C. Houghton
First American Fire Insurance Co.	New York, N. Y.	1925	1925	1925	Bernard M. Culver	Wm. E. Lamm, Jr.
First National Insurance Co. of America	Seattle, Wash.	1928	1928	1929	H. K. Dent	L. E. Crowe
The Franklin Fire Insurance Co. of Philadelphia	New York, N. Y.	1829	1829	1869	Harold V. Smith	C. Harry Smith
The Franklin National Insurance Co. of New York	Hartford, Conn.	1925	1925	1925	F. D. Layton	R. C. Alton

TABLE 1.—Fire and Marine Insurance Companies Authorized to Transact Business, etc.—Continued

NAME OF COMPANY	Principal Office	Incorporated	Commenced Business	Admitted to Mass.	President	Secretary
<i>Stock Companies of Other States—Continued</i>						
The Fulton Fire Insurance Co.	New York, N. Y.	1929	1929	1929	Fred A. Hubbard	Edward L. Coffill
General Exchange Insurance Corporation	New York, N. Y.	1925	1925	1925	Livingston L. Short	George H. Bartholomew
General Insurance Co. of America	Seattle, Wash.	1923	1923	1932	H. C. Dent	L. E. Crove
The Gibraltar Fire and Marine Insurance Company	New York, N. Y.	1929	1929	1929	Henry M. Smith	Ashby E. Hill
The Grand Fire and Marine Insurance Co. (Pa.)	Newark, N. J.	1853	1853	1872	Henry M. Graitz	H. C. Houghton
Glen Falls Insurance Co.	Glen Falls, N. Y.	1849	1850	1871	F. W. Stein	F. W. Stein
Globe & Republic Insurance Co. of America (Pa.)	New York, N. Y.	1862	1862	1912	Richard A. Corroon	Sidney E. Adams
Globe & Rutgers Fire Insurance Co.	New York, N. Y.	1890	1890	1935	Olin L. Brooks	John R. Van Horne
Globe State Fire Insurance Co.	Portsmouth, N. H.	1885	1885	1886	James D. Smart	Leon A. Robinson
Great American Insurance Co.	New York, N. Y.	1872	1872	1872	William H. Koop	Eugene S. Archer
Great American Insurance Co.	New York, N. Y.	1852	1852	1859	Fred A. Hubbard	Edward L. Coffill
The Hanover Fire Insurance Co.	Hartford, Conn.	1810	1810	1856	R. M. Bissell	Clyde P. Smith
Hartford Fire Insurance Co.	New York, N. Y.	1853	1853	1856	Harold V. Smith	Harold S. Poole
The Home Insurance Co.	New York, N. Y.	1864	1864	1918	Charles R. Page	W. Stanley Pearce
Home Fire and Marine Insurance Co. of California	San Francisco, Cal.	1927	1927	1927	Cecil F. Shalcross	R. P. Stockham
The Homestead Insurance Co. of America	New York, N. Y.	1922	1922	1926	Harold V. Smith	Harry H. Schulte
The Homestead Fire Insurance Co. (Md.)	New York, N. Y.	1899	1899	1899	Thomas J. Irvine	J. F. Cunningham
Imperial Assurance Co.	Philadelphia, Pa.	1791	1792	1861	Benjamin Rush	Edmund H. Porter
The Insurance Co. of North America	Philadelphia, Pa.	1794	1794	1903	Gustavus Remak, Jr.	J. H. Gifford
The Insurance Co. of the State of Pennsylvania	Philadelphia, Pa.	1918	1920	1920	Roy E. Curran	Karl P. Blaise
Inter-Ocean Reinsurance Co.	Cedar Rapids, Iowa	1938	1938	1938	C. V. Meserole	R. Cholmeley-Jones
Jersey Insurers Insurance Co.	New York, N. Y.	1873	1873	1924	Ortho E. Lane	A. Irvin Voss
Lumbermens Insurance Co.	New York, N. Y.	1923	1924	1924	Everett W. Nourse	Frederick W. Maasen
The Manhattan Fire and Marine Insurance Co.	New York, N. Y.	1912	1910	1913	Bernard M. Culver	Wm. E. Lamm, Jr.
Maryland Insurance Co. (Del.)	Hartford, Conn.	1933	1897	1933	F. D. Layton	R. C. Alton
Mechanics and Traders Insurance Co.	New York, N. Y.	1897	1897	1933	Cecil F. Shalcross	R. P. Stockham
The Mercantile Insurance Co. of America	New York, N. Y.	1910	1910	1910	Alfred A. Moser	Herbert F. Rohrbach
Merchants Fire Assurance Corp. of New York	New York, N. Y.	1851	1851	1924	Byron S. Watson	Robert C. Weigel
Merchants Insurance Co. of Providence	Providence, R. I.	1925	1925	1925	C. F. Codere	J. C. McKown
Mercury Insurance Co.	St. Paul, Minn.	1880	1881	1908	George G. Bulkley	W. T. Benalack
Miligan Fire and Marine Insurance Co.	Springfield, Mass.	1852	1852	1885	John R. Cooney	H. C. Houghton
Milwaukee Mechanics' Insurance Co.	Newark, N. J.	1882	1881	1907	Walter C. Leach	Roy E. Eblen
Minneapolis Fire and Marine Insurance Co.	Minneapolis, Minn.	1902	1902	1929	Charles S. Conklin	William R. Daley
Monarch Fire Insurance Co. (Ohio)	New York, N. Y.	1929	1871	1929	F. D. Layton	F. B. Seymour
National Fire Insurance Co. of Hartford	Hartford, Conn.	1869	1871	1872	John R. Cooney	H. C. Houghton
National-Ben Franklin Fire Insurance Co. of Pittsburgh, Pa.	Newark, N. J.	1910	1910	1911	O. L. Martin	R. C. Carrick
National (Trangle) Fire Insurance Company	Keene, N. H.	1845	1946	1937	Harold V. Smith	Harry A. Schulte
National Liberty Insurance Co. of America	New York, N. Y.	1859	1859	1859	C. J. Schrup	S. F. Weber
National Reserve Insurance Co. (Ill.)	Dubuque, Ia.	1914	1919	1929	F. B. Johnson	Denman Kountze
National Security Fire Insurance Co. (Neb.)	Philadelphia, Pa.	1901	1901	1901	J. M. Thomas	P. J. Green
National Union Fire Insurance Co. of Pittsburgh, Pa.	Pittsburgh, Pa.	1901	1901	1901	F. B. Johnson	R. J. Johnson
The Newark Fire Insurance Co. (N. J.)	New York, N. Y.	1811	1810	1877	Harold Warner	G. A. Bernard
The Newark Fire Insurance Co. (N. J.)	New York, N. Y.	1826	1832	1905	Harold V. Smith	Charles D. Ross
The New Brunswick Fire Insurance Co. (N. J.)	New York, N. Y.	1869	1870	1872	James D. Smart	Victor E. Stevens
New Hampshire Fire Insurance Co.	Manchester, N. H.	1869	1870	1872	Richard A. Corroon	Emil Leitner
New York Fire Insurance Co.	New York, N. Y.	1832	1832	1925		

New York Underwriters Insurance Co.	New York, N. Y.	1925	R. M. Bissell	1925	F. R. Scott
Niagara Fire Insurance Co.	New York, N. Y.	1850	Bernard M. Culver	1857	Wm. E. Lamm, Jr.
Northern Insurance Co. of New York	New York, N. Y.	1897	Theodore Plessner	1897	Richard W. Wetzel
The North River Insurance Co.	New York, N. Y.	1897	J. Lester Parsons	1898	David G. Wakeman
Northwestern Fire and Marine Insurance Co.	Minneapolis, Minn.	1892	John H. Griffin	1917	O. J. Eastman
Northwestern National Insurance Co. of Milwaukee, Wis.	Milwaukee, Wis.	1906	William D. Reed	1869	John M. Stewart
Occidental Insurance Co.	San Francisco, Cal.	1869	Charles R. Page	1872	W. Stanley Pearce
Ohio Farmers Insurance Co.	Le Roy, Ohio	1927	F. H. Hawley	1928	J. C. Huestand
Orient Insurance Co.	Hartford, Conn.	1848	Gilbert Kingle	1872	C. W. Chapple
Pacific Fire Insurance Co.	New York, N. Y.	1867	C. V. Meserole	1870	R. W. Cholmeley-Jones
Pacific National Fire Insurance Co.	San Francisco, Cal.	1851	F. N. Belgrano, Jr.	1920	R. J. Mayle
Patolic Insurance Co. of America	New York, N. Y.	1911	Oswald Tregaskis	1934	Elliot Middleton
The Paul Revere Fire Insurance Co.	New York, N. Y.	1922	Harold V. Smith	1923	Harry H. Schulte
The Pennsylvania Fire Insurance Co.	New York, N. Y.	1892	Cecil F. Shallcross	1937	R. P. Stockham
Philadelphia Fire & Marine Insurance Co.	Philadelphia, Pa.	1825	Benjamin Rush	1871	Edmund H. Porter
Philadelphia National Insurance Co.	Philadelphia, Pa.	1923	Otho E. Lane	1923	A. Irvin Voss
The Phoenix Insurance Co.	Hartford, Conn.	1928	George C. Long, Jr.	1854	Roy E. Eblen
Piedmont Fire Insurance Co. (N. C.)	Hartford, Conn.	1854	W. Ross McCain	1859	Frank G. Bush
The Pilot Reinsurance Co. of New York	New York, N. Y.	1895	Carl Schreiner	1931	A. F. Sadler
The Potomac Insurance Co. of the District of Columbia	Philadelphia, Pa.	1925	John H. Grady	1926	Alexander K. Phillips
Providence Washington Insurance Co.	Providence, R. I.	1831	Garry C. House	1914	H. T. Phinney
Provident Fire Insurance Co. (N. H.)	New York, N. Y.	1799	Edward W. Elwell	1872	John Koenig
The Prudential Insurance Co. of Great Britain Located in New York	New York, N. Y.	1924	C. L. Purdin	1924	Signorney F. Mininger
Queen Insurance Co. of America	New York, N. Y.	1922	C. A. Nottingham	1891	A. Irvin Voss
The Reliance Insurance Co. of Philadelphia	New York, N. Y.	1891	Harold Warner	1891	Robert C. Weigel
Rhode Island Insurance Co.	Philadelphia, Pa.	1891	Otho E. Lane	1891	David G. Wakeman
Richmond Insurance Co. of New York	Providence, R. I.	1934	Byron S. Watson	1935	Gerald D. Gregory
Rochester American Insurance Co.	West New Brighton, N. Y.	1905	J. F. Smith	1907	C. W. Chapple
Safeguard Insurance Co. of New York	New York, N. Y.	1907	William H. Koop	1928	Harold W. Rudolph
Seaboard Fire & Marine Insurance Co.	Hartford, Conn.	1928	Gilbert Kingle	1915	W. A. Thomson
Security Insurance Co. of New Haven	New York, N. Y.	1915	Herbert F. Ellen	1929	Olat Nordeng
The Standard Fire Insurance Co.	New Haven, Conn.	1874	Peter J. Berry	1910	Richard J. Carey
The Standard Fire Insurance Co. of New Jersey	Hartford, Conn.	1905	Morgan B. Brainard	1913	C. L. Henry
Standard Insurance Co. of New York	Trenton, N. J.	1868	Frank J. Green	1922	C. L. Purdin
Star Insurance Co. of America	New York, N. Y.	1922	Geo. Z. Day	1922	J. C. McKown
St. Paul Fire and Marine Insurance Co.	New York, N. Y.	1896	Harold Warner	1915	Elliot Middleton
Sun Underwriters Insurance Co. of New York	St. Paul, Minn.	1897	C. F. Codere	1872	Sidney E. Adams
Sussex Fire Insurance Co.	New York, N. Y.	1865	Oswald Tregaskis	1930	R. C. Alton
Transcontinental Insurance Co. (N. Y.)	New York, N. Y.	1928	James Y. Milne	1928	Esmond Ewing
The Travelers Fire Insurance Co.	Hartford, Conn.	1925	F. D. Layton	1925	J. F. Cunningham
United Firemen's Insurance Co. of Philadelphia	Hartford, Conn.	1923	L. Edmund Zacher	1925	David G. Wakeman
United States Fire Insurance Co.	New York, N. Y.	1860	Thomas J. Irvine	1910	John T. Byrne
Universal Insurance Co. (N. J.)	New York, N. Y.	1824	J. Lester Parsons	1912	William Palmer Hill
The Virginia Fire and Marine Insurance Co.	Richmond, Va.	1921	Samuel Bird	1906	John A. Sanders
Washington Assurance Corporation of New York	New York, N. Y.	1832	George F. Warch	1935	Otto E. Schaefer
Westchester Fire Insurance Co.	New York, N. Y.	1921	Otto E. Schaefer	1869	C. B. G. Gaillard
The World Fire and Marine Insurance Co.	Hartford, Conn.	1837	W. Ross McCain	1924	Frank G. Bush

* Merger of the New Jersey Insurance Co. of New Jersey and the Jersey Insurance Co. of New York.

TABLE 1.—*Fire and Marine Insurance Companies Authorized to Transact Business, etc.—Concluded*

UNITED STATES BRANCHES, COMPANIES OF OTHER COUNTRIES	Home Office	Incorporated	Commenced Business in U. S.	Admitted to Mass.	Resident Manager or Attorney for United States
Alliance Assurance Co., Ltd.	.	.	1824	1911	Chubb & Son, New York, N. Y.
The Atlas Assurance Co., Ltd.	.	.	.	1886	Ronald R. Martin, New York, N. Y.
The British America Assurance Co.	.	.	1808	1890	Crum & Forster, New York, N. Y.
British and Foreign Marine Insurance Co., Ltd.	.	.	1833	1893	Eric E. Ellis, New York, N. Y.
The British General Insurance Co., Ltd.	.	.	1863	1880	F. W. Koeckert, New York, N. Y.
Caledonian Insurance Co.	.	.	1904	1920	Robert R. Clark, Hartford, Conn.
The Century Insurance Co., Ltd.	.	.	1805	1890	Lawrence J. Tillman, New York, N. Y.
Commercial Union Assurance Co. (Ltd.)	.	.	1885	1911	F. W. Koeckert, New York, N. Y. (Fire)
Eagle Star Insurance Co., Ltd.	.	.	1861	1871	William Betteridge, New York, N. Y. (Marine)
The Halifax Fire Insurance Co.	.	.	1904	1916	Harry G. Casper, New York, N. Y. (Fire)
The Indemnity Marine Assurance Co., Ltd.	.	.	1809	1928	Talbot, Bird & Co., Inc., New York, N. Y. (Marine)
The Law Union and Rock Insurance Co., Ltd.	.	.	1826	1889	Willfred Kurth and Harold V. Smith, N. Y., N. Y.
The Liverpool and London and Globe Insurance Co., Ltd.	.	.	1806	1897	Appleton & Cox, Inc., New York, N. Y.
	Gilbert Kingan, Hartford, Conn.
	Harold Warner, (Fire)
	Armour Duncan Reid (Fire)
	.	.	1848	1856	Frank J. O'Neill (Fire)
	A. B. Grant (Marine)
The London Assurance Corporation	.	.	1720	1872	Everett W. Nourse, New York, N. Y. (Fire)
The London & Lancashire Insurance Co., Ltd.	.	.	1861	1879	Chubb & Son, New York, N. Y. (Marine)
London and Scottish Assurance Corp., Ltd.	.	.	1862	1914	Gilbert Kingan, Hartford, Conn.
The Marine Insurance Co., Ltd.	.	.	1826	1884	R. P. Barbour, New York, N. Y.
The Netherlands Insurance Co., Est. 1845	.	.	1845	1913	Chubb & Son, New York, N. Y.
North British and Mercantile Insurance Co., Ltd.	.	.	1809	1866	Robert R. Clark, Hartford, Conn.
The Northern Assurance Co., Ltd.	.	.	1806	1867	Cecil F. Shalcross, New York, N. Y.
Norwich Union Fire Insurance Society, Ltd.	.	.	1797	1854	R. P. Barbour, New York, N. Y.
The Pacific Coast Fire Insurance Co.	.	.	1890	1877	Hart Dartington, New York, N. Y. (Fire)
The Palatine Insurance Co., Ltd.	.	.	1900	1926	W. C. Spelman, New York, N. Y. (Marine)
Pearl Assurance Co., Ltd.	.	.	1864	1901	Lawrence J. Tillman, New York, N. Y.
Phoenix Assurance Co., Ltd.	.	.	1782	1927	F. W. Koeckert, New York, N. Y.
Royal Insurance Co., Ltd.	.	.	1845	1879	Alfred L. Merritt, New York, N. Y.
The Royal Exchange Assurance	.	.	1720	1851	Thomas J. Irvine, New York, N. Y. (Fire)
The Scottish Union and National Insurance Co.	.	.	1824	1891	W. C. Spelman, New York, N. Y. (Marine)
The Sea Insurance Co., Ltd.	.	.	1875	1876	Harold Warner, New York, N. Y. (Fire)
Standard Marine Insurance Co., Ltd.	.	.	1871	1856	F. B. Zeller, New York, N. Y. (Marine)
The State Assurance Co., Ltd.	.	.	1891	1904	Edward W. Elwell, New York, N. Y. (Fire)
	Appleton & Cox, Inc., New York, N. Y. (Marine)
	J. H. Vreeland, Hartford, Conn.
	Chubb & Son, New York, N. Y.
	Gilbert Kingan, Hartford, Conn. (Fire)
	W. J. Roberts & Co., Inc., New York, N. Y.
	(Marine)
	Edward W. Elwell, New York, N. Y.

Sun Insurance Office, Ltd.	.	.	.	.	.	1710	1882	1882	Oswald Tregaskis, New York, N. Y.
Thames and Mersey Marine Insurance Co., Ltd.	.	.	.	.	.	1862	1880	1883	A. B. Grant, New York, N. Y.
Tokio Marine and Fire Insurance Co., Ltd.	.	.	.	.	.	1879	1912	1917	{Johnson & Higgins, Inc., New York, N. Y. (Fire)
Union Assurance Society Ltd.	.	.	.	.	.	1907	1909	1912	{Appleton & Cox, Inc., New York, N. Y. (Marine)
Union Insurance Society of Canton, Ltd.	.	.	.	.	.	1835	1917	1919	F. W. Koeckert, New York, N. Y.
The Union Fire, Accident and General Insurance Co.	.	.	.	.	.	1828	1910	1910	W. J. Roberts & Co., Inc., New York, N. Y.
The Union Marine and General Insurance Co., Ltd.	.	.	.	.	.	1863	1880	1904	{Everett W. Nourse, New York, N. Y.
The Western Assurance Co.	.	.	.	.	.	1851	1874	1873	{Thomas J. Irvine, New York, N. Y. (Fire)
The Yorkshire Insurance Co., Ltd.	.	.	.	.	.	1825	1911	1911	{W. C. Spelman, New York, N. Y. (Marine)
	.	.	.	.	.				{Crum & Forster, New York, N. Y. (Fire)
	.	.	.	.	.				{Appleton & Cox, Inc., New York, N. Y. (Marine)
	.	.	.	.	.				Herbert F. Ellen, New York, N. Y.

TABLE 2.—Income, Disbursements, Premiums, Losses, and Surplus to Policyholders, Dec. 31, 1938

COMPANIES		Income	Disbursements	Net Premiums	Net Losses Paid	Admitted Assets	Liabilities	Surplus to Policyholders
<i>Massachusetts Mutual Companies Other than Manufacturers'</i>								
Abington . . . . .	.	\$270,188	\$257,020	\$250,776	\$90,478	\$583,461	\$287,297	\$296,164
Allied American . . . . .	.	568,298	421,886	532,876	131,073	1,033,657	392,850	640,807
Allied Canton . . . . .	.	11,425	7,299	10,327	325	27,924	7,344	20,580
Associated Merchants . . . . .	.	52,428	35,075	44,600	11,457	140,349	51,542	88,807
Attleborough . . . . .	.	25,224	29,974	21,040	10,292	110,424	32,776	77,648
Barnstable County . . . . .	.	114,234	80,424	95,000	15,703	525,386	120,944	404,442
Berkshire . . . . .	.	734,305	720,598	720,598	15,703	1,050,816	362,556	315,009
Cambridge . . . . .	.	446,952	407,331	408,593	152,895	778,299	733,717	315,009
Citizens' . . . . .	.	135,525	121,154	122,052	43,990	457,582	415,743	324,285
Dorchester . . . . .	.	244,292	221,734	221,096	78,766	697,031	283,995	414,089
Federal . . . . .	.	607,933	555,232	550,028	192,137	972,937	510,034	456,903
Fitchburg . . . . .	.	550,649	572,340	521,091	194,523	714,262	514,769	199,493
Groveland . . . . .	.	8,513	7,956	8,075*	1,886	1,726	1,655	—
Hampshire . . . . .	.	96,125	93,523	91,394	38,327	141,745	98,151	43,594
Hingham . . . . .	.	282,543	230,627	248,746	72,239	906,273	349,235	557,038
Holyoke . . . . .	.	881,522	792,706	761,272	264,740	2,346,971	887,858	1,659,112
Lowell . . . . .	.	206,429	201,073	196,256	79,494	318,051	232,869	85,182
Lumber . . . . .	.	1,535,096	1,446,530	1,330,897	565,612	4,226,299	1,095,319	3,130,980
Lynn Mutual . . . . .	.	190,274	172,565	172,483	62,050	592,737	199,509	393,228
Merchants and Farmers . . . . .	.	219,464	221,563	199,577	65,458	517,554	248,140	269,414
Merrimack . . . . .	.	1,156,067	1,025,279	1,069,550	341,686	1,784,883	1,131,761	653,122
Middlesex . . . . .	.	748,220	703,542	663,080	240,134	2,414,104	730,354	1,683,750
Mutual Fire . . . . .	.	43,187	39,249	24,700	3,099	437,032	65,222	371,810
Mutual Protection . . . . .	.	208	23,797	—	—	5,391	3,003	2,388
Newburyport . . . . .	.	5,848	5,234	2,718	40	70,571	5,164	65,407
Norfolk and Dedham . . . . .	.	415,960	391,846	339,493	130,307	1,709,561	483,945	1,225,616
Pioneer . . . . .	.	21,534	20,125	20,243	11,262	20,906	19,605	1,301
Quincy . . . . .	.	1,179,741	975,827	1,047,932	344,328	3,141,588	1,221,355	1,920,233
Salem . . . . .	.	82,788	83,729	74,499	31,212	182,040	89,546	92,494
Traders and Mechanics . . . . .	.	262,940	224,386	217,516	72,096	1,106,989	302,700	804,289
United Mutual . . . . .	.	4,457,573	3,703,267	4,251,553	1,243,538	7,059,245	3,856,215	3,203,030
West Newbury . . . . .	.	17,540	17,834	698*	3,471	56	7,230	—
Worcester Mutual . . . . .	.	789,210	628,245	643,243	217,181	3,614,162	844,930	2,769,232
Totals . . . . .	.	\$16,391,993	\$14,454,677	\$14,861,002	\$4,994,369	\$37,889,015	\$15,365,074	\$22,523,944
<i>Mutual Companies of Other States Other than Manufacturers'</i>								
Atlantic Mutual . . . . .	.	\$5,316,531	\$6,673,138	\$3,726,077	\$2,139,342	\$16,033,933	\$6,081,141	\$9,952,792
Automobile Mutual . . . . .	.	767,808	804,549	622,091	236,659	4,548,379	506,341	4,042,038
Central Manufacturers . . . . .	.	4,139,068	3,730,638	3,818,191	1,199,754	6,857,303	3,577,522	3,279,781
Glen Cove Mutual . . . . .	.	282,931	276,315	253,183	98,092	900,717	254,522	646,195
Grain Dealers National . . . . .	.	2,228,404	2,307,991	2,108,322	870,696	3,495,432	1,637,105	1,858,327
Hardware Dealers . . . . .	.	4,751,078	4,163,655	4,490,863	1,255,692	7,814,536	4,247,876	3,566,660

Hardware Mutual	4,587,068	4,712,801	4,231,728	1,645,778	7,779,380	4,411,198	3,368,182
Implement Dealers	594,092	572,389	571,764	210,628	777,934	518,707	230,227
Indiana Lumbermen's	2,012,153	1,892,487	1,892,487	774,853	3,560,827	1,822,739	1,068,088
Iowa Hardware	438,838	405,033	423,278	123,436	494,280	303,130	131,130
Lumbermens Mutual	2,310,462	2,125,798	2,181,523	708,966	3,026,354	1,833,228	1,133,126
Mansfield Mutual	139,340	113,108	131,022	30,331	359,114	129,146	123,968
Manufacturers and Merchants	222,112	208,960	169,595	68,864	862,494	239,255	683,239
Merchants' and Manufacturers'	182,738	100,817	169,840	62,232	394,947	171,925	223,022
Michigan Millers	2,323,890	2,276,865	2,085,679	676,401	4,331,404	1,736,223	2,593,181
Millers Mutual (Ill.)	1,769,126	1,604,008	1,656,593	480,071	3,208,475	1,299,926	2,593,181
Millers Mutual (Pa.)	605,206	597,227	525,176	160,146	1,789,045	336,905	1,392,140
Millers Mutual (Texas)	1,194,175	1,047,279	1,109,848	317,339	2,148,918	1,011,847	1,392,140
Millers National	3,526,667	3,318,607	3,296,483	1,225,709	6,684,478	3,192,714	3,491,764
Mill Owners Mutual (Iowa)	1,998,269	2,000,789	1,891,963	544,759	2,719,021	1,673,063	1,045,958
Minnesota Implement	5,097,446	4,766,161	4,775,747	1,552,065	6,633,226	4,640,600	1,992,626
National Fire (Me.)	286,409	285,746	269,485	102,962	383,676	281,905	101,771
National Mutual	194,528	196,363	179,715	68,652	207,432	217,650	217,650
National Retailers	2,166,736	1,768,787	2,069,657	614,945	2,619,454	1,786,239	833,215
Northwestern Mutual	7,061,341	6,299,094	6,752,858	2,034,446	8,480,909	6,158,049	2,327,860
Ohio Hardware	606,899	573,356	595,805	182,644	521,347	394,015	132,332
Ohio Mutual	91,692	88,533	75,221	19,086	501,477	75,769	423,708
Pawtucket Mutual	1,147,248	1,080,292	1,067,025	384,763	2,038,800	1,121,505	917,295
Pennsylvania Lumbermens	2,367,530	2,167,716	2,189,123	758,058	4,139,554	2,107,790	2,031,764
Pennsylvania Millers	864,469	717,741	783,540	183,632	3,276,281	524,343	2,751,938
Phoenix Mutual	151,536	149,901	135,676	55,091	424,819	224,565	200,254
Providence Mutual	244,069	286,136	172,166	43,633	1,573,274	330,498	1,242,776
Union Mutual	604,558	565,561	545,796	156,964	1,442,944	936,316	508,628
Utica	189,482	174,272	178,178	82,721	1,432,366	922,453	109,943
Vermont Millers	589,113	598,585	553,980†	245,810	1,015,463	570,522	444,941
Western Mutual	727,081	739,921	690,795	255,377	963,055	638,153	321,902
Totals	\$61,866,897	\$59,660,345	\$56,342,778	\$19,570,167	\$112,294,758	\$55,536,692	\$56,768,066
<i>Massachusetts Manufacturers' Mutuals</i>							
Arkwright	\$2,390,160	\$2,561,202	\$2,056,062	\$470,433	\$6,978,248	\$2,838,171	\$1,140,077
Boston Manufacturers	716,224	733,183	2,443,620	512,941	6,775,299	3,728,003	3,047,296
Cotton and Wooten	808,079	921,416	606,691	110,925	1,883,061	744,867	1,138,194
Fall River Manufacturers	364,185	369,156	687,450	142,508	2,155,360	1,091,338	1,064,022
Industrial	278,778	279,566	303,346	55,462	1,081,188	372,860	708,328
Paper Mill	715,016	731,368	484,238	48,710	748,772	380,383	368,389
Rubber Manufacturers'	786,764	898,440	606,691	110,924	1,923,377	744,810	1,178,567
Worcester Manufacturers'			691,894	141,719	2,088,967	1,061,394	1,027,573
Totals	\$8,780,040	\$9,640,198	\$7,639,992	\$1,593,617	\$23,634,272	\$10,961,826	\$12,672,446
<i>Manufacturers' Mutuals of Other States</i>							
American Mutual	\$933,184	\$1,032,829	\$803,425	\$142,389	\$2,220,963	\$1,084,751	\$1,136,212
Blackstone Mutual	2,438,323	2,826,051	2,180,665	307,935	5,457,057	3,015,155	2,441,902
Enterprise Mutual	934,407	1,032,713	803,425	142,389	2,190,821	1,084,751	1,106,070
Firemen's Mutual	3,327,458	3,462,946	2,989,647	425,218	6,436,758	3,831,580	2,605,228
Hope Mutual	584,011	612,826	525,259	83,863	1,381,618	701,987	679,631

* Assessments on premium notes.

† Includes assessments and guarantee deposits

TABLE 2.—Income, Disbursements, Premiums, Losses, etc.—Continued

COMPANIES		Income	Disbursements	Net Premiums	Net Losses Paid	Admitted Assets	Liabilities	Surplus to Policyholders
Manufacturers' Mutuals of Other States — Concluded								
Manufacturers' Mutual	.	\$1,532,218	\$1,696,451	\$1,339,042	\$237,316	\$3,799,946	\$1,807,918	\$1,992,028
Mechanics Mutual	.	946,750	1,075,995	803,425	142,389	2,410,849	1,085,346	1,325,503
Mill Owners Mutual (Ill.)	.	468,626	490,853	420,262	64,972	906,960	514,784	392,176
Philadelphia Manufacturers	.	910,628	1,010,590	829,108	130,361	1,586,523	976,395	610,128
Protection Mutual	.	698,744	739,159	630,393	97,457	1,346,467	765,641	580,766
Rhode Island Mutual	.	1,540,155	1,749,522	1,339,042	237,316	3,919,954	1,808,414	2,111,540
State Mutual	.	1,870,385	2,150,648	1,604,850	284,779	4,886,993	2,170,891	2,710,102
What Cheer Mutual	.	588,514	613,148	525,259	83,863	1,486,887	701,988	784,899
Totals	.	\$16,773,403	\$18,493,731	\$14,795,802	\$2,380,247	\$38,025,736	\$19,549,551	\$18,476,185
Massachusetts Stock Companies								
Boston	.	\$5,797,813	\$5,666,124	\$4,863,459	\$2,175,276	\$23,936,687	\$7,261,387	\$16,675,300
Employers'	.	2,675,616	2,366,853	2,494,015	904,579	5,608,807	2,530,872	3,077,935
Massachusetts Fire and Marine	.	568,157	568,997	443,002	182,271	2,591,414	541,558	2,049,856
New England	.	478,145	464,850	364,407	169,179	2,509,605	466,226	2,043,379
Old Colony	.	2,086,429	1,874,671	1,673,963	767,467	9,693,896	2,187,069	7,506,827
Sentinel	.	486,526	463,634	364,918	169,353	2,599,242	433,045	2,166,197
Springfield Fire and Marine	.	13,646,858	13,529,080	12,409,285	5,758,787	33,369,527	14,215,049	19,154,478
Totals	.	\$25,739,544	\$24,939,209	\$22,613,049	\$10,126,912	\$80,309,178	\$27,635,206	\$52,673,972
Stock Companies of Other States								
Aetna	.	\$23,652,156	\$22,671,082	\$21,878,038	\$9,568,517	\$52,572,594	\$24,636,837	\$27,935,757
Agricultural	.	6,382,626	6,018,412	5,786,148	2,476,787	14,869,722	6,729,787	8,139,935
Albany	.	643,220	597,124	507,593	237,197	2,678,592	632,663	2,045,929
Allemania	.	1,628,994	1,603,572	1,315,034	535,453	5,441,826	1,878,735	3,568,091
Alliance	.	2,823,120	2,756,993	2,365,195	958,945	10,186,824	3,165,491	7,021,333
Allied Fire	.	190,226	161,110	171,806	37,971	1,591,187	169,952	421,235
American (N. J.)	.	14,535,545	14,641,008	13,049,153	5,945,550	29,693,069	15,360,232	14,332,777
American Alliance	.	2,357,180	2,592,995	1,961,769	793,356	8,685,793	2,219,538	6,466,255
American Automobile	.	2,927,780	2,494,298	2,865,032	1,027,406	7,065,317	1,994,297	1,101,020
American Central	.	2,500,685	2,456,025	2,212,527	904,557	2,432,099	2,776,916	1,655,183
American Druggists'	.	521,730	514,070	391,941	127,711	2,233,560	315,834	1,917,726
American Eagle	.	8,423,242	3,369,203	2,848,268	1,115,789	19,592,516	5,317,097	14,275,419
American Equitable	.	5,182,041	5,779,142	4,540,606	1,884,467	9,752,993	5,482,612	4,270,381
American and Foreign	.	1,226,216	1,530,344	1,006,577	583,335	5,894,968	1,197,620	4,697,348
American National	.	75,680	69,350	1,006,577	—	1,115,761	6,500	1,109,261
American Union	.	439,399	312,099	309,871	100,332	3,438,848	496,018	2,942,830
Anchor	.	788,735	755,790	631,971	294,055	2,619,262	693,039	1,926,223
Automobile	.	13,235,952	13,200,506	12,128,632	4,984,810	25,817,189	12,279,437	13,537,752
Baltimore American	.	2,525,312	2,731,631	2,244,053	1,134,392	6,470,192	2,946,553	3,523,639
Bankers and Shippers	.	3,937,135	3,865,558	3,708,658	1,689,363	6,906,780	3,728,593	3,178,187

Birmingham (Pa.)	266,922	205,151	183,356	88,151	1,398,438	208,243	1,190,195
Buffalo	2,477,590	2,467,050	2,217,426	836,293	7,015,555	2,776,636	4,239,919
Caledonian-American	337,835	325,603	265,764	97,495	1,701,569	371,845	1,329,724
California	1,628,941	1,654,057	1,365,310	558,419	5,265,531	1,824,555	3,440,996
Camden	6,189,365	6,049,804	5,542,651	2,532,267	12,761,183	6,318,389	6,442,794
Capital (Cal.)	379,106	181,709	288,719	45,446	2,075,931	319,788	1,755,443
Capital (N. H.)	36,440	30,392	14,750	7,347	162,654	20,892	41,762
Carolina	886,377	878,967	782,781	380,810	2,410,862	904,475	1,506,387
Central	1,174,102	1,066,666	1,016,325	393,820	4,136,086	1,309,667	2,826,419
Central States	70,933	292,392	103,216	—	2,177,246	196,598	1,980,648
Central Union	174,617	103,216	—	—	1,609,056	187,425	1,421,631
Charter Oak	61,532	35,914	—	—	1,286,381	4,353	1,282,028
Church Properties	72,621	90,990	43,303	21,233	524,827	74,103	450,724
Citizens (N. J.)	401,408	401,408	378,736	150,036	3,204,051	482,302	2,721,749
City of New York	2,591,549	3,044,033	2,222,889	1,343,001	5,538,307	2,545,897	2,992,410
Columbia (N. J.)	849,583	891,156	683,545	269,183	3,382,549	943,519	2,439,030
Columbia (Ohio)	675,886	647,853	522,831	232,167	3,132,682	592,007	2,540,675
Commerce	1,724,442	1,811,380	1,416,638	595,074	4,169,968	1,678,045	2,491,923
Commercial Union (N. Y.)	995,429	1,006,905	854,742	350,809	2,976,285	1,075,361	1,900,924
Commonwealth	2,353,390	2,136,032	1,898,207	743,181	7,601,299	2,360,688	5,240,611
Connecticut	1,861,649	1,651,494	1,662,248	539,913	4,595,983	1,823,088	2,772,903
Continental	6,031,027	5,501,411	5,190,278	2,049,805	22,413,294	6,497,777	15,945,517
County	24,192,211	22,948,278	19,355,771	188,591	96,281,946	27,241,248	69,040,698
Detroit Fire and Marine	567,661	578,224	444,282	340,943	2,418,624	620,276	1,798,348
Dixie	1,019,015	1,018,199	818,111	340,943	3,961,110	994,597	2,966,513
Dubuque Fire and Marine	387,297	348,792	258,976	116,082	2,066,943	390,585	1,746,358
Eagle (N. Y.)	3,375,908	3,069,854	3,109,102	1,239,125	5,611,108	3,574,998	2,036,110
East and West	631,911	600,236	527,116	198,986	644,544	1,961,043	1,961,043
Empire State	760,976	726,436	567,645	265,532	3,341,271	701,520	2,639,751
Equitable Fire and Marine	1,386,122	1,145,421	1,218,516	464,073	3,869,706	1,302,072	2,567,634
Eureka-Security	1,270,591	1,101,871	1,038,056	409,961	6,916,512	1,271,284	5,645,228
Excelsior	1,985,585	1,938,915	1,739,528	764,832	4,518,321	2,401,621	2,096,700
Export	323,245	289,987	289,051	107,210	828,383	355,820	473,113
Farmers'	365,434	180,286	107,712	17,483	1,019,309	876,620	933,749
Federal	4,557,635	4,291,216	3,706,282	1,860,496	20,737,008	4,108,096	16,628,912
Federal Union	871,394	769,439	781,034	272,537	2,873,174	896,884	1,976,354
Fidelity and Guaranty	4,621,620	4,510,928	4,302,570	1,700,582	7,019,521	4,226,991	2,752,530
Fidelity-Phoenix	19,348,928	18,463,863	15,619,702	7,011,080	75,914,911	21,736,191	54,178,792
Fire Association	8,611,270	9,317,614	7,423,377	3,924,725	21,962,726	10,473,725	11,489,323
Fireman's Fund	17,156,438	16,746,051	15,251,308	6,937,252	40,887,683	18,432,243	22,453,440
Firemen's (D. C.)	255,135	193,083	175,425	35,401	990,079	323,093	666,986
Firemen's (N. J.)	14,685,654	13,003,025	12,592,099	4,743,754	33,409,150	15,874,974	17,534,176
First American	1,096,455	1,079,925	874,847	404,468	4,765,012	1,052,934	3,712,078
First National	15,897	2,547	—	615	442,070	—	441,455
Franklin Fire	7,506,031	8,623,071	6,330,971	3,583,210	19,867,449	7,855,815	12,011,634
Franklin National	665,953	510,497	484,994	218,810	4,124,897	631,343	3,493,554
Fulton	53,793	53,759	—	1,995	1,416,709	—	1,416,709
General Exchange	21,481,139	37,548,400	20,362,440	14,862,254	32,684,596	18,493,140	14,191,456
General	7,757,905	6,401,933	7,173,502	2,211,582	14,795,857	8,940,212	5,855,645
Gibraltar Fire and Marine	1,625,202	1,827,041	1,432,011	732,564	3,756,178	1,579,529	2,176,649
Girard Fire and Marine	1,934,455	1,887,203	1,662,898	539,914	4,685,183	2,116,113	2,519,070

TABLE 2.—Income, Disbursements, Premiums, Losses, etc.—Continued

COMPANIES		Income	Disbursements	Premiums	Net Losses Paid	Admitted Assets	Liabilities	Surplus to Policyholders
<i>Stock Companies of Other States — Concluded</i>								
Glens Falls	.	\$8,489,177	\$8,717,153	\$6,697,815	\$1,796,485	\$19,024,143	\$8,974,812	\$10,049,331
Globe and Republic	.	3,561,939	3,561,183	2,616,183	1,083,991	5,745,063	3,080,452	2,664,611
Globe and Rutgers	.	2,604,339	3,461,972	2,032,537	1,022,104	14,308,017	5,162,083	9,145,934
Granite State	.	1,411,676	1,315,836	1,243,430	519,264	4,321,727	1,562,134	2,759,593
Great American	.	15,475,078	16,155,552	13,240,680	5,726,081	48,523,826	15,652,228	32,871,598
Hanover	.	9,299,275	6,081,479	5,233,927	2,399,426	16,246,276	6,437,088	9,809,190
Hartford	.	37,533,412	36,838,582	36,838,582	15,252,571	107,804,053	41,024,350	66,779,703
Home	.	55,322,985	62,507,143	49,509,621	27,520,212	117,894,272	52,337,949	65,556,323
Home Fire and Marine	.	2,595,699	2,357,779	2,297,540	919,545	7,017,126	3,151,426	3,865,700
Homestead	.	1,053,034	992,021	1,899,571	395,196	3,795,308	1,053,372	2,741,936
Homestead	.	1,309,042	1,444,261	1,198,500	942,045	3,791,143	1,302,350	2,488,793
Imperial Assurance	.	1,324,296	1,107,319	2,138,527	359,898	4,227,034	1,233,361	2,993,680
Insurance Co. of North America	.	27,666,900	27,403,806	23,349,727	9,711,596	105,728,749	32,007,359	73,721,390
Insurance Co. of State of Pa.	.	2,223,048	2,539,920	2,014,487	796,531	4,833,391	2,702,341	2,131,050
Inter-Ocean	.	3,334,819	2,968,977	3,089,947	1,201,339	6,016,994	3,912,920	2,104,074
Jersey	.	2,361,327	2,296,385	2,189,291	936,050	4,411,767	2,222,276	2,189,491
Lumbermen' (Pa.)	.	1,470,634	1,587,053	1,205,089	622,383	4,969,547	1,661,233	3,308,314
Manhattan Fire and Marine	.	910,389	851,108	790,706	314,941	3,282,567	945,080	2,337,487
Maryland	.	489,554	468,532	365,435	174,543	3,198,749	444,592	2,754,157
Mechanics and Traders	.	1,259,450	1,069,527	1,050,820	474,089	5,403,712	1,323,668	4,078,044
Mercantile	.	2,337,264	2,236,813	2,051,705	802,977	7,356,930	2,480,111	4,876,819
Merchants (N. Y.)	.	4,926,631	4,586,390	4,261,300	1,711,136	17,070,872	5,048,668	12,022,204
Merchants (R. I.)	.	1,540,990	1,487,122	1,415,546	539,988	3,017,647	1,582,547	1,435,100
Mercury	.	2,329,015	2,159,775	2,064,415	978,084	5,921,115	2,776,008	3,645,107
Michigan Fire and Marine	.	1,650,219	1,696,241	1,458,092	676,788	4,273,350	1,736,727	2,536,623
Milwaukee Mechanics'	.	4,938,452	4,438,019	4,355,614	1,476,444	11,130,267	4,968,778	6,161,549
Minneapolis Fire and Marine	.	75,693	367,188	—	—	2,375,117	523,296	2,151,821
Monarch	.	1,954,333	2,025,951	1,773,402	760,856	3,652,581	2,417,333	1,235,248
National Fire	.	15,871,761	15,410,470	14,145,656	6,381,963	49,915,914	18,195,265	31,720,649
National-Ben Franklin	.	1,828,385	1,630,833	1,662,248	539,914	4,211,081	1,831,977	2,379,104
National Grange	.	85,665	85,137	71,295	14,116	337,425	53,269	304,156
National Liberty	.	6,927,818	7,891,530	6,072,036	2,761,530	20,037,860	7,671,642	12,366,212
National Reserve	.	1,578,120	1,378,964	1,318,085	549,093	2,644,052	1,662,409	981,643
National Security	.	556,749	460,388	460,388	194,083	2,750,714	578,903	2,171,811
National Union	.	7,869,645	7,533,586	7,141,659	3,306,023	16,404,918	8,808,045	7,606,873
Newark	.	2,996,414	3,138,954	2,512,472	1,135,517	9,861,001	3,341,055	6,519,946
New Brunswick	.	1,896,017	1,932,431	1,640,594	803,065	4,861,477	1,922,343	2,938,134
New Hampshire	.	5,026,779	4,611,881	4,361,351	1,750,005	16,975,364	5,652,206	11,323,178
New York Fire	.	2,544,471	2,791,971	2,351,904	983,055	6,061,156	2,650,924	3,410,232
New York Underwriters	.	1,302,169	1,192,344	1,086,498	452,314	8,446,327	1,282,106	7,164,221
Niagara	.	5,684,501	5,661,970	4,896,059	1,870,925	24,112,807	5,939,619	18,173,188
Northern (N. Y.)	.	5,089,530	4,911,782	4,679,474	1,736,478	11,936,151	5,439,563	6,496,588

North River	7,030,443	6,700,485	5,911,977	2,553,728	22,986,831	7,226,908	15,759,923
Northwestern Fire and Marine	882,912	770,665	669,373	295,136	2,883,960	960,255	1,923,705
Northwestern National	4,979,357	4,729,750	4,289,030	1,465,605	16,187,735	6,437,096	9,750,096
Occidental	1,092,445	977,279	882,670	364,448	4,556,518	1,326,156	3,230,362
Ohio Farmers	2,453,579	2,498,621	2,302,818	917,709	4,985,783	2,772,088	2,213,695
Orient	1,776,657	1,928,265	1,508,412	622,996	6,648,611	2,191,340	4,457,271
Pacific	4,057,664	3,883,813	3,797,455	1,632,615	7,905,161	3,912,827	3,992,374
Pacific National	5,087,450	4,049,744	4,319,821	1,632,774	6,907,180	5,004,101	3,903,079
Patriotic	1,677,797	1,587,291	1,580,589	233,117	9,732,951	641,341	2,111,610
Paul Revere	1,504,851	1,632,083	1,316,319	69,274	3,845,045	1,489,494	2,355,551
Pennsylvania	5,077,010	4,893,971	4,449,049	1,697,361	13,711,844	6,191,335	9,520,509
Philadelphia Fire and Marine	1,399,445	1,565,512	1,325,300	538,437	6,023,412	1,760,592	4,262,820
Philadelphia National	637,655	649,415	493,692	234,764	2,888,556	657,093	2,231,463
Phoenix	10,553,598	9,807,068	8,601,033	3,396,819	60,909,185	11,376,304	49,532,881
Piedmont	1,084,555	880,355	993,438	418,406	2,566,415	912,497	1,653,918
Pilot Reinsurance	1,079,774	2,572,426	860,975	585,360	4,096,300	1,284,558	2,811,742
Potomac	2,038,515	1,916,464	1,879,557	844,233	4,851,626	2,084,112	2,767,514
Providence	6,643,641	6,637,279	5,731,662	2,746,516	14,946,514	5,859,417	9,087,097
Provident	441,270	373,888	367,215	167,120	2,365,017	427,416	1,937,601
Prudential	2,985,180	2,949,980	2,669,987	1,277,257	6,274,368	3,423,670	2,850,698
Queen	8,222,607	8,044,199	7,227,804	2,648,028	22,741,514	9,242,119	13,499,395
Reliance	1,100,800	1,121,863	777,844	394,045	3,990,486	1,122,403	2,868,083
Rhode Island	1,882,026	1,972,829	1,733,600	756,797	3,397,737	1,949,884	2,868,053
Richmond	1,161,161	1,157,529	933,600	396,112	4,771,042	1,528,800	3,242,242
Rochester American	1,002,157	1,006,734	822,830	340,943	3,849,428	2,866,331	2,866,331
Safeguard	731,011	697,700	521,996	186,625	2,929,852	601,358	2,328,494
Seaboard Fire and Marine	862,557	815,281	770,539	358,428	2,680,928	866,850	1,814,078
Security	4,581,616	4,945,580	4,058,472	2,174,163	11,931,708	5,055,074	6,876,634
Standard	2,126,179	2,120,169	1,950,824	716,563	5,644,209	2,449,062	3,195,147
Standard (Conn.)	1,123,649	999,469	970,110	344,772	3,200,399	1,619,365	1,581,034
Standard (N. Y.)	1,710,274	1,605,493	1,533,880	672,507	6,551,902	2,056,074	4,495,828
Star	2,332,093	2,033,588	2,132,953	684,290	5,443,800	2,503,512	2,939,288
St. Paul Fire and Marine	13,536,338	12,829,493	11,830,690	5,530,816	40,177,840	12,977,976	27,899,894
Sun Underwriters	552,289	505,600	482,207	208,092	1,667,325	326,769	1,140,526
Sussex	381,362	390,737	294,365	121,387	1,711,741	368,129	1,343,612
Transcontinental	660,849	514,181	484,994	218,810	4,389,348	611,919	3,577,429
Travelers Fire	13,802,780	12,360,174	13,068,092	4,240,306	26,302,106	15,349,405	10,952,701
United States	1,134,085	1,128,124	910,967	360,328	4,019,660	1,545,168	2,474,492
United Firemen's	11,270,889	10,416,670	9,608,097	4,016,182	33,109,781	12,222,363	20,887,418
Universal	1,098,431	1,088,431	1,031,414	502,987	2,793,053	1,183,524	1,609,529
Virginia Fire and Marine	737,764	698,292	599,460	228,215	2,902,458	725,819	2,177,139
Washington Assurance	261,224	217,098	192,318	98,549	1,842,962	195,210	1,647,752
Westchester	6,770,108	6,807,279	6,015,886	2,848,674	17,443,928	7,263,637	10,180,271
World Fire and Marine	1,894,959	1,445,890	1,669,022	661,172	6,168,961	1,643,407	4,525,554
Totals	\$672,695,070	\$675,257,754	\$583,635,122	\$261,058,610	\$1,888,594,997	\$703,622,037	\$1,184,972,960

TABLE 2.—Income, Disbursements, Premiums, Losses, etc.—Concluded

COMPANIES		Income	Disbursements	Net Premiums	Net Losses Paid	Admitted Assets	Liabilities	Surplus to Policyholders
<i>United States Branches, Companies of Other Countries</i>								
Alliance Assurance	.	\$983,729	\$1,035,983	\$907,833	\$523,892	\$1,866,920	\$990,996	\$875,924
Atlas Assurance	.	3,251,544	3,423,469	3,014,648	1,433,039	2,990,310	3,716,109	2,583,701
British America	.	750,192	790,984	626,207	295,359	2,803,395	513,224	1,995,171
British and Foreign Marine	.	930,955	943,617	495,294	343,987	2,522,955	713,974	1,809,009
British General	.	432,237	426,918	383,448	188,116	3,339,357	475,565	863,792
Caledonian	.	1,616,918	1,533,323	1,497,338	643,118	3,568,017	1,770,938	1,797,079
Century	.	1,922,611	2,283,943	1,638,138	1,042,928	3,518,031	1,974,006	1,544,025
Commercial Union Assurance	.	6,249,696	6,269,630	5,410,811	2,179,325	12,447,117	6,155,543	6,291,574
Eagle Star	.	2,353,366	2,679,664	1,981,041	1,069,624	5,901,224	2,612,589	3,288,635
Edinburgh	.	725,474	636,897	624,097	220,370	2,590,856	773,115	1,817,741
Indemnity Marine	.	371,889	363,579	338,232	194,946	1,098,150	314,223	783,927
Law Union and Rock	.	735,690	798,017	636,866	251,728	2,334,682	907,402	1,427,280
Liverpool and London and Globe	.	8,614,890	9,935,169	7,777,895	3,261,691	17,792,771	9,931,921	7,860,850
London Assurance	.	4,067,151	4,419,715	3,667,413	1,650,867	8,810,398	4,244,383	4,566,015
London & Lancashire	.	3,545,719	3,566,824	3,206,813	1,362,863	7,506,547	4,055,083	3,451,464
London and Scottish	.	365,146	372,582	294,436	118,438	1,535,014	379,630	1,155,484
Marine	.	1,695,757	1,988,596	1,476,688	699,896	4,450,494	1,724,649	2,725,845
Netherlands	.	612,766	570,769	421,513	133,453	1,796,425	493,663	1,302,762
North British and Mercantile	.	6,908,282	7,336,039	6,245,036	2,831,221	15,350,450	8,142,667	7,207,783
Northern Assurance	.	4,317,934	4,531,057	3,831,920	1,512,463	7,897,919	4,626,335	3,271,584
Norwich Union	.	2,822,371	2,798,326	2,528,690	1,071,519	5,833,476	3,488,004	2,345,472
Pacific Coast	.	561,878	595,208	490,106	303,820	1,452,769	571,971	880,798
Palatine	.	1,088,776	1,113,816	946,254	388,593	3,256,589	1,190,030	2,066,559
Pearl Assurance	.	7,410,120	7,410,120	6,889,206	3,432,877	19,414,472	12,624,324	6,790,148
Phoenix Assurance	.	3,487,252	3,595,674	3,056,504	1,204,425	7,343,524	3,944,515	3,399,009
Royal	.	9,398,623	10,359,810	7,977,873	3,380,391	21,209,330	10,639,003	10,570,327
Royal Exchange	.	2,980,503	2,845,807	2,808,366	1,206,778	4,861,862	3,121,797	1,740,065
Scottish Union and National	.	3,053,637	3,171,396	2,694,512	1,110,056	8,273,173	3,607,530	4,665,643
Sea	.	1,346,604	1,503,801	1,223,405	658,257	3,092,191	1,367,463	1,724,728
Standard Marine	.	1,184,201	1,259,629	1,034,238	400,986	3,408,695	758,014	2,648,681
State Assurance	.	690,724	699,434	637,086	266,261	1,380,576	783,154	597,422
Sun	.	3,693,216	3,731,871	3,298,165	1,522,040	6,942,084	3,972,515	2,969,569
Thames and Mersey	.	483,996	528,152	402,517	128,037	1,192,190	341,151	851,039
Tokio Assurance	.	3,120,011	5,248,562	2,490,016	1,187,376	11,428,568	2,605,918	8,822,650
Union of Canton	.	1,101,294	1,089,941	971,075	399,148	2,908,094	1,197,855	1,638,239
Union of Paris	.	904,806	730,929	438,020	2,968,729	784,083	2,124,046	2,124,046
Union of France	.	507,085	452,766	220,889	1,645,573	523,256	1,122,317	1,122,317
Union Marine	.	798,371	631,858	575,053	2,972,733	870,746	2,101,987	2,101,987
Western Assurance	.	1,500,632	1,577,656	1,323,076	606,393	4,337,086	1,618,956	2,718,130
Yorkshire	.	1,696,145	1,705,248	1,526,098	643,106	4,051,315	2,043,992	2,007,323
Totals	.	\$99,822,687	\$105,281,344	\$85,802,562	\$38,742,625	\$220,276,589	\$110,870,822	\$118,405,767

TABLE 3.—*Income during 1938*

COMPANIES	Net Premiums Written	INTEREST			Rents	Increase in Book Value and Profit on Sale of Assets	Other Sources	Total
		Mortgages	Stocks and Bonds	All Other Sources				
<i>Massachusetts Mutual Companies Other than Manufacturers'</i>								
Abington	\$250,776	\$227	\$11,872	\$4,826	\$2,400	\$50	\$37	\$270,188
Allied American	532,876	—	27,642	31	—	7,602	147	568,298
Allied Canton	10,327	—	78	—	—	—	1,020	11,425
Associated Merchants	44,600	290	2,096	1,690	493	—	3,259	52,428
Attleborough	21,040	449	2,679	507	269	—	—	25,224
Barnstable County	95,000	—	16,169	1,503	300	280	52	114,234
Berkshire	720,598	1,149	25,590	3,852	6,000	1,210	302	764,043
Cambridge	408,593	4,642	17,134	2,963	—	6,552	309	446,952
Citizens'	122,052	1,048	10,571	645	—	13,311	26	135,525
Dorchester	221,096	5,814	14,168	1,362	1,844	—	8	244,292
Federal	550,028	—	18,677	270	—	38,720	258	607,953
Fitchburg	521,091	175	16,591	590	9,222	2,850	130	550,649
Groveland	8,075*	—	—	—	—	8,513	438	9,513
Hampshire	91,394	—	3,423	834	—	311	163	96,125
Hingham	248,746	—	24,715	3,343	800	4,739	200	282,543
Holyoke	761,972	—	86,416	3,947	20,040	9,284	563	881,522
Lowell	136,256	—	9,238	870	—	—	1,063	206,429
Lumber	1,330,897	—	131,365	315	19,040	33,368	111	1,535,096
Lynn Mutual	172,483	2,877	10,917	631	2,252	1,075	30	190,274
Merchants and Farmers	199,377	1,352	13,132	—	—	3,188	15	219,464
Merrimack	1,069,550	4,417	40,171	3,473	13,400	24,893	163	1,156,067
Middlesex	663,080	19,858	51,915	1,247	7,885	4,078	157	748,220
Mutual Fire	24,700	2,774	14,336	—	—	1,377	—	43,187
Mutual Protection	—	146	—	—	60	—	2	208
Newburyport	2,718	—	2,191	333	—	337	269	5,848
Norfolk and Dedham	339,493	577	62,729	—	2,500	10,661	—	415,960
Pioneer	20,243	—	—	3	—	—	1,288	21,534
Quincy	1,047,832	—	81,045	—	9,000	40,371	1,393	1,179,741
Salem	74,499	—	5,288	1,107	—	1,894	—	82,788
Traders and Mechanics	217,516	187	42,557	—	—	2,306	374	262,940
United Mutual	4,251,553	—	164,088	2,725	—	38,936	271	4,457,573
West Newbury	698*	—	—	—	—	—	—	17,540
Worcester Mutual	643,243	25,689	102,557	—	11,472	5,563	686	789,210
Totals	\$14,861,002	\$71,871	\$1,031,350	\$37,067	\$106,977	\$254,139	\$29,587	\$16,331,993
<i>Mutual Companies of Other States Other than Manufacturers'</i>								
Atlantic Mutual	\$3,726,077	—	\$353,532	\$2,678	\$404,026	\$27,492	\$802,726	\$5,316,531
Automobile Mutual	622,091	—	137,498	2,670	—	5,238	311	767,808
Central Manufacturers	3,818,191	\$8,706	164,687	294	20,454	115,968	10,768	4,139,068
Glenn Cove Mutual	355,486	4,610	7,126	66	5,299	10,178	166	282,931
Grain Dealers National	2,108,322	13,927	85,933	225	19,001	525	471	2,228,404
Hardware Dealers'	4,490,363	12,757	195,028	1,062	30	90,370	768	4,791,078
Hardware Mutual	4,231,728	370	267,128	339	32,098	52,960	2,425	4,587,068

Implement Dealers	571,764	—	17,800	327	—	3,788	413	594,092
Indiana Lumbermen's	1,892,487	19,165	84,712	—	48,184	38,379	—	2,082,927
Iowa Hardware	423,278	4,538	6,012	420	3,451	728	411	438,838
Lumbermen's Mutual	2,181,525	12,998	63,948	904	34,247	15,907	873	2,310,462
Mansfield Mutual	131,022	—	7,924	—	360	34	—	139,340
Manufacturers and Merchants	169,395	1,769	31,999	3,163	—	15,882	4	222,112
Michigan Manufacturers	169,840	—	8,505	939	1,980	277	1,197	182,738
Michigan Millers	2,085,079	42,219	55,994	14,006	116,911	15,081	—	2,329,890
Millers Mutual (Ill.)	1,656,593	—	74,555	875	13,110	23,302	691	1,769,126
Millers Mutual (Pa.)	525,176	6,549	46,528	4,622	10,320	11,636	375	605,206
Millers Mutual (Texas)	1,109,848	17,714	42,750	100	14,070	9,693	—	1,194,175
Millers National	3,296,483	—	164,260	2,603	4,665	58,498	158	3,526,667
Mill Owners Mutual (Iowa)	1,891,963	5,336	60,839	780	35,257	4,114	10	1,998,299
Minnesota Implement	4,775,747	300	185,778	468	40,588	93,793	772	5,097,446
Mutual Fire (Me.)	269,485	58	8,260	249	8,357	—	—	286,409
National Mutual (Ohio)	179,715	295	9,897	768	1,546	2	2,305	194,528
National Retailers	2,069,657	4,165	40,409	598	7,316	8,988	67,651	2,166,736
Northwestern Mutual	6,752,858	33,193	184,309	7,026	2,000	153	—	7,061,341
Ohio Hardware	595,805	—	8,090	851	—	606,899	—	606,899
Ohio Mutual	75,221	750	15,416	67	49	91,692	189	91,692
Pawtucket Mutual	1,067,025	7,456	54,517	1,147	12,907	3,713	483	1,147,248
Pennsylvania Lumbermen	2,189,123	11,842	84,686	175	23,857	27,658	189	2,337,530
Pennsylvania Millers	733,540	—	117,554	660	9,000	3,715	—	864,469
Phenix Mutual	135,676	—	14,137	1,550	—	168	5	151,536
Providence Mutual	172,166	5,916	46,580	1,074	16,318	2,013	—	234,069
Union Mutual	543,798	—	32,489	10	1,690	6,263	—	604,538
Utica	178,178	2,919	4,435	297	8,400	1,963	—	189,482
Vermont Mutual	553,980†	—	24,868	263	—	517	1,085	589,113
Western Millers Mutual	690,795	—	32,959	46	—	3,281	—	727,081
Totals	\$56,342,778	\$217,552	\$2,761,142	\$51,402	\$895,522	\$704,055	\$894,446	\$61,866,897
<i>Massachusetts Manufacturers' Mutuals</i>								
Arkwright	\$2,056,062	—	\$307,150	—	—	\$26,948	—	\$2,390,160
Boston Manufacturers	2,443,620	—	252,885	\$64	—	24,186	—	2,720,834
Cotton and Woolen	606,691	—	74,761	352	—	34,420	\$79	716,224
Fall River Manufacturers	687,450	—	94,764	—	—	25,865	—	808,079
Industrial	303,346	—	42,324	176	—	18,339	—	364,185
Paper Mill	244,238	—	30,116	—	—	4,424	—	278,778
Rubber Manufacturers	606,691	—	75,908	352	—	32,065	—	715,016
Worcester Manufacturers	691,894	—	80,446	—	—	14,424	—	786,764
Totals	\$7,639,992	—	\$958,354	\$944	—	\$180,671	\$79	\$8,780,040
<i>Manufacturers' Mutuals of Other States</i>								
American Mutual	\$803,425	—	\$69,370	\$322	—	\$57,367	\$2,700	\$933,184
Blackstone Mutual	2,180,665	—	208,981	2,236	—	46,441	—	2,438,323
Enterprise Mutual	803,425	—	98,967	322	—	58,993	2,700	934,407
Firemen's Mutual	2,989,647	\$6,782	243,166	852	\$16,234	38,728	32,049	3,327,458
Hope Mutual	525,259	—	49,718	704	—	8,270	—	584,011

* Assessments on premium notes.

† Includes assessments and guarantee deposits.

TABLE 3.—Income during 1938—Continued

COMPANIES			INTEREST		Rents	Increase in Book Value and Profit on Sale of Assets	Other Sources	Total
Net Premiums Written	Mortgages	Stocks and Bonds	All Other Sources					
<i>Manufacturers' Mutuals of Other States — Concluded</i>								
Manufacturers' Mutual	\$1,339,042	—	\$113,011	\$537	—	\$75,118	\$4,510	\$1,532,218
Mechanics Mutual	803,425	—	76,873	322	—	63,430	2,700	946,750
Mill Owners Mutual (Ill.)	420,262	—	41,927	333	—	6,104	—	468,626
Philadelphia Manufacturers	829,108	—	66,965	16	—	14,539	—	910,628
Protection Mutual	630,393	—	57,399	500	—	10,452	—	698,744
Rhode Island Mutual	1,339,042	—	121,465	537	—	74,601	4,510	1,540,155
State Mutual	1,606,850	—	149,670	644	—	107,711	3,510	1,870,385
What Cheer Mutual	525,259	—	52,226	816	—	10,213	—	588,514
Totals	\$14,795,802	\$6,782	\$1,319,738	\$8,201	\$16,234	\$571,967	\$54,679	\$16,773,403
<i>Massachusetts Stock Companies</i>								
Boston	\$4,863,459	\$2,577	\$739,956	\$2,158	\$100,114	\$65,681	\$23,868	\$5,797,813
Employers'	2,494,015	—	159,548	82	—	21,634	337	2,675,616
Massachusetts Fire and Marine	443,002	—	112,712	1	—	12,344	98	568,157
New England	364,407	2,019	74,426	117	25,031	12,029	116	478,145
Old Colony	1,673,963	489	375,308	339	—	34,037	2,293	2,086,429
Sentinel	364,918	—	96,511	85	600	24,297	115	486,526
Springfield Fire and Marine	12,409,285	38,294	1,053,948	9,357	46,449	82,695	6,890	13,646,858
Totals	\$22,613,049	\$43,379	\$2,612,409	\$12,139	\$172,194	\$252,717	\$33,657	\$25,739,544
<i>Stock Companies of Other States</i>								
Aetna	\$21,878,038	—	\$1,475,452	\$3,364	\$60,100	\$219,733	\$15,469	\$23,652,156
Agricultural	5,786,148	\$41,952	401,611	5,312	13,185	132,257	2,161	6,382,626
Albany	507,593	11,883	95,737	651	11,412	15,879	65	643,220
Allennania	1,315,034	54,506	116,882	261	77,798	63,504	1,009	1,628,994
Alliance	2,365,195	—	387,562	321	—	70,042	—	2,823,120
Allied Fire	171,806	1,744	13,188	99	—	2,889	500	190,226
American (N. J.)	13,049,153	102,975	710,054	5,548	411,283	246,973	9,559	14,535,545
American Alliance	1,901,769	—	409,598	—	—	45,321	492	2,357,180
American Automobile	2,865,032	—	42,456	102	—	16,468	1,722	2,925,780
American Central	2,212,527	—	244,919	3,819	—	23,210	16,220	2,500,695
American Druggists'	391,941	—	44,845	—	83,169	1,775	—	521,730
American Eagle	2,848,268	104	556,797	—	239,075	94,229	4,684,816	8,423,242
American Equitable	4,540,606	1,193	293,905	1,359	—	297,166	47,992	5,182,611
American and Foreign	1,006,577	—	209,841	838	—	7,315	1,645	1,926,216
American National	—	—	45,489	—	—	4,600	25,591	75,680
American Union	309,871	9,775	112,730	11	5,678	1,094	240	439,399
Anchor	631,971	—	77,076	91	—	76,792	2,805	788,735
Automobile	12,128,632	1,222	797,112	2,379	4,240	300,570	1,797	13,235,952
Baltimore American	2,244,053	3,375	228,766	82	6,600	41,742	694	2,525,312

Bankers and Shippers	3,708,658	200,879	140	105	27,353	3,937,135
Birmingham (Pa.)	183,356	37,856	1,755	9,308	21,064	206,922
Buffalo	2,217,426	139,894	687	68,012	19,084	2,477,599
Caledonian-American	265,764	53,009	28	19,084	15,706	337,855
California	1,365,310	138,563	3,682	91,387	66,471	1,628,941
Camden	5,542,651	416,460	—	106,798	29,258	6,189,365
Capital (Cal.)	288,719	60,573	—	486	6	379,108
Capital (N. H.)	14,750	11,593	1,099	7,199	18,906	36,440
Carolina	782,781	66,737	138	22,986	4,746	886,377
Central	8,273	121,634	360	1,300	1,094	1,174,102
Central States	232	65,914	—	—	70,933	70,933
Central Union	116,975	57,369	—	—	273	174,617
Charter Oak	—	23,472	1,600	—	7,039	61,532
Church Properties	43,303	9,227	17,983	—	508	72,621
Citizens (N. Y.)	378,736	95,583	130	—	1,866	486,710
City of New York	2,222,889	224,574	—	—	144,086	2,591,549
Columbia (N. Y.)	683,545	138,874	43	—	26,134	849,583
Columbia (Ohio)	522,831	114,380	67	—	31,205	675,886
Commerce	1,416,638	89,387	2,257	5,500	205,982	1,724,442
Commercial Union (N. Y.)	854,742	103,337	391	—	27,343	995,429
Commonwealth	1,898,248	235,455	184	—	218,344	2,353,390
Concordia	1,682,248	134,850	1,644	—	51,091	1,861,649
Connecticut	5,190,278	697,569	1,597	—	6,031,027	6,031,027
Continental	19,355,771	3,851,601	12,490	—	707,270	24,192,211
County	444,282	102,982	89	—	191,600	567,661
Detroit Fire and Marine	818,111	88,953	37,048	3,600	18,472	949,155
Dixie	258,976	45,249	6	55,986	8,949	307,297
Dubuque Fire and Marine	3,109,102	171,724	1,186	23,010	53,265	3,375,908
Eagle (N. Y.)	1,694	97,858	—	30,396	56,563	631,911
East and West	6,347	117,274	1,005	3,810	64,128	700,976
Empire State	1,218,516	107,598	20	—	59,806	1,386,122
Equitable Fire and Marine	1,038,056	199,983	1,204	—	29,164	1,270,591
Eureka-Security	1,759,528	159,281	30	2,855	60,377	1,985,185
Excelsior	289,051	18,156	301	3,491	3,827	323,245
Export	107,712	19,830	5,404	—	34,244	363,434
Farmers'	619,506	56,159	8,156	8,156	18,753	717,211
Federal	3,766,282	667,570	549	3,113	119,274	4,557,635
Federal Union	781,034	90,037	199	—	871,394	871,394
Fidelity and Guaranty	4,302,570	197,560	299	20,028	33,624	4,621,620
Fidelity-Phoenix	15,619,702	3,035,792	7,425	182,100	502,088	19,348,928
Fire Association	7,423,377	170,993	3,730	109,493	329,680	8,611,270
Fireman's Fund	15,251,308	7,680	7,680	293,390	220,255	17,156,438
Firemen's (D. C.)	175,425	12,198	1,338	7,723	4,739	255,135
Firemen's (N. Y.)	12,592,099	1,014,641	5,128	321,807	698,819	14,685,654
First American	874,847	176,843	539	1,369	1,096,455	1,096,455
First National	—	15,163	631	—	15,897	—
Franklin Fire	6,330,971	804,857	—	—	370,203	7,506,031
Franklin National	484,994	122,806	1,587	—	50,644	665,933
Fulton	—	53,665	719	1,182	2,059	57,948
General Exchange	20,362,440	900,838	9,920	—	206,181	21,481,139
General	7,173,502	473,663	1,236	55,784	40,929	7,757,905
Gibraltar Fire and Marine	1,432,011	147,769	—	—	45,422	1,625,202
Girard Fire and Marine	19,508	115,426	1,549	—	134,340	1,934,455
Glens Falls	6,697,815	433,779	13,904	169,650	1,133,021	8,489,177

TABLE 3.—*Income during 1938—Continued*

COMPANIES	Net Premiums Written	INTEREST			Rents	Increase in Book Value and Profit on Sale of Assets	Other Sources	Total
		Mortgages	Stocks and Bonds	All Other Sources				
<i>Stock Companies of Other States — Concluded</i>								
Globe and Republic	\$2,616,183	\$30	\$184,709	\$1,451	\$9,452	\$145,373	\$17,761	\$2,974,959
Globe and Rutgers	2,032,537	—	415,910	1,147	412	140,502	13,831	2,604,339
Granite State	1,243,430	1,483	159,687	80	5,553	1,443	15,475	1,411,676
Great American	13,240,680	—	2,035,229	5,780	—	181,052	12,337	5,999,275
Hartford	5,233,927	3,520	552,318	9,949	9,729	119,417	413	5,929,532
Hartford	36,838,982	48,336	2,840,198	18,989	404,670	132,097	11,063	40,292,532
Hartford	49,509,621	—	4,464,277	14,413	—	1,301,985	32,689	55,322,985
Hone Fire and Marine	2,297,540	8,243	252,559	1,186	—	35,797	374	2,395,699
Honolulu	1,198,500	—	120,399	6	—	31,621	1,457	1,053,051
Homestead	913,327	200	108,183	1,899	—	257	3	1,309,042
Imperial Assurance	23,349,727	1,039	3,489,508	10,019	452,477	364,130	789	27,666,900
Insurance Co. of North America	2,014,487	—	141,240	304	19,310	50,041	3,666	2,229,048
Insurance Co. of State of Pa.	3,089,947	5,113	127,217	10,189	23,695	36,758	41,900	3,334,819
Inter-Ocean	2,189,231	1,088	112,393	245	313	57,997	—	2,361,327
Jersey	1,205,089	7,550	170,176	116	19,212	68,201	290	1,470,634
Lumbermens (Pa.)	790,709	—	105,313	118	—	14,248	4	910,389
Manhattan Fire and Marine	365,465	—	111,370	493	—	11,394	862	489,554
Maryland	1,050,820	—	167,318	17	900	37,483	2,912	1,259,450
Mechanics and Traders	2,051,705	—	228,299	116	—	56,712	432	2,337,264
Mercantile	4,261,300	—	415,416	1,486	121,224	81,790	4,178	4,926,631
Merchants (N. Y.)	1,415,546	—	78,661	1,869	—	38,747	7,937	1,540,990
Merchants (N. I.)	2,064,415	—	238,178	3,227	420	10,607	1,339	2,329,015
Mercury	1,458,092	16,015	144,387	8,115	10,578	12,320	712	1,650,219
Michigan Fire and Marine	4,355,614	66,895	321,222	2,060	75,334	136,669	658	4,958,452
Milwaukee Mechanics'	—	550	73,129	—	—	2,014	—	75,693
Minneapolis Fire and Marine	1,773,402	6,393	74,105	135	44,832	53,858	1,648	1,954,353
Monarch	14,145,656	18,019	1,319,950	3,642	76,864	288,679	18,951	15,871,761
National Fire	1,662,248	31,197	107,633	907	—	25,894	506	1,838,385
National-Ben Franklin	71,295	—	7,661	151	—	6,535	3	75,665
National-Grange	6,702,036	1,033	702,933	297	2,286	147,317	1,916	6,927,818
National Liberty	318,085	330	73,519	264	33,450	32,522	1,578	383,749
National Reserve	460,388	—	78,670	311	9,420	3,960	—	502,749
National Security	7,141,659	49,218	447,620	7,066	112,228	106,699	5,155	7,869,645
National Union	2,512,472	2,928	360,875	814	24,526	94,159	640	2,996,414
Newark	1,640,594	—	191,960	—	18,480	44,978	5	1,896,017
New Brunswick	4,351,251	700	618,426	6,604	19,576	20,176	46	5,026,779
New Hampshire	2,251,904	10,707	215,837	1,197	—	50,024	15,002	2,544,671
New York Fire	2,636	2,636	242,879	3,933	—	26,151	92	1,362,189
New York Underwriters	1,086,498	—	920,761	1,044	—	120,195	3,442	5,641,501
Niagara	4,596,039	2,997	355,564	1,222	1,345	47,409	2,119	5,089,030
Northern (N. Y.)	4,670,474	7,966	872,138	3,756	18,488	215,154	964	7,089,443
North River	5,911,977	8,032	80,315	52	10,393	5,262	59,285	832,912
Northwestern Fire and Marine	609,573	—	—	—	—	—	—	—

Northwestern National	4,289,030	47,709	518,005	423	98,944	19,445	5,801	4,979,357
Occidental	882,670	26,923	173,037	949	—	35,657	132	1,092,445
Olio Farmers	2,302,818	—	64,688	4,312	34,226	19,159	1,453	2,453,579
Orient	1,508,412	—	148,678	11	48,600	70,914	42	1,776,657
Pacific	3,797,455	237	238,223	292	3,126	18,331	—	4,037,664
Pacific National	4,319,821	—	204,297	237	570	62,236	500,289	5,037,664
Patriotic	589,589	—	82,746	—	—	5,405	57	677,797
Paul Revere	1,316,519	3,204	146,717	—	—	37,845	566	1,504,851
Pennsylvania	4,449,049	—	505,075	722	—	118,611	3,553	5,077,010
Philadelphia Fire and Marine	1,325,300	267	207,620	207	—	66,294	1,599,481	1,599,481
Philadelphia National	493,692	3,508	100,139	20	3,485	63,628	163	637,635
Phoenix	8,601,033	23,061	1,704,666	6,611	81,056	134,387	2,744	10,553,558
Piedmont	993,438	—	70,196	1,900	18,983	—	38	1,084,555
Pilot Reinsurance	860,975	—	164,309	256	—	54,234	—	1,079,774
Potomac	1,879,557	7,254	148,647	785	—	1,956	316	2,038,515
Providence Washington	5,731,662	—	459,607	345	21,000	427,492	3,535	6,643,641
Provident	367,215	—	65,736	4	—	8,323	—	441,270
Prudential	2,659,387	—	222,714	62	—	72,848	19,569	2,985,180
Queen	7,227,804	405	827,026	1,080	20,358	144,355	1,379	8,222,607
Reliance	777,844	5,820	129,483	713	12,592	174,220	128	1,100,800
Rhode Island	1,733,600	—	91,059	486	—	21,420	35,461	1,882,026
Richmond	933,600	16,666	153,995	181	19,843	36,630	3	1,161,161
Rochester American	822,830	—	178,055	—	—	1,075	197	1,002,157
Safeguard	521,996	—	117,178	—	—	91,837	—	731,011
Seaboard Fire and Marine	770,539	—	86,007	537	—	5,469	5	862,557
Security	4,058,472	5,080	356,811	1,027	37,200	120,440	2,586	4,581,616
Standard (Conn.)	1,950,824	—	169,057	147	—	66,598	241	2,186,867
Standard (N. J.)	970,110	38,891	71,591	82	29,009	939	13,027	1,123,649
Standard (N. Y.)	1,553,880	—	154,038	—	—	1,956	400	1,710,274
Star	2,132,253	—	183,736	181	—	15,543	380	2,332,093
Star, Paul Fire and Marine	11,830,690	77,418	1,447,062	37,950	96,139	163,698	3,381	13,656,338
Sun Underwriters	482,207	—	46,226	—	—	3,815	41	532,289
Sussex	294,365	30,941	31,699	—	—	21,784	2,593	381,382
Transcontinental	484,994	—	120,576	206	—	53,800	1,273	600,849
Travelers Fire	13,068,092	—	658,289	255	—	66,924	9,220	13,802,780
United Firemen's	910,967	8,863	136,404	1,058	23,123	52,615	1,055	1,134,085
United States Fire	9,608,097	10,185	1,195,103	6,971	72,367	376,732	1,434	11,270,889
Universal	1,031,414	—	96,923	10	—	3,995	19,021	1,151,363
Virginia Fire and Marine	599,460	939	82,635	—	4,950	49,521	259	737,764
Washington Assurance	192,318	8,512	54,447	25	3,001	2,921	—	261,224
Westchester	6,015,886	16,088	645,243	3,369	8,824	78,692	1,976	6,770,108
World Fire and Marine	1,069,022	—	186,955	223	—	36,824	1,935	1,894,939
Totals	\$583,635,122	\$1,356,225	\$61,178,080	\$350,751	\$4,889,077	\$14,975,296	\$6,310,519	\$672,695,070
<i>United States Branches, Companies of Other Countries</i>								
Alliance Assurance	\$907,833	—	\$59,465	\$790	—	—	\$15,641	\$988,729
Atlas Assurance	3,014,648	—	188,163	—	—	\$26,358	22,221	3,251,544
British America	626,207	—	100,655	6	—	22,148	1,176	750,192
British and Foreign Marine	495,324	—	87,550	923	—	821	346,337	930,955
British General	383,448	\$1,529	43,175	504	—	531	3,050	432,237

TABLE 3.—*Income during 1938—Concluded*

COMPANIES		Net Premiums Written	INTEREST		Mortgages	Stocks and Bonds	All Other Sources	Rents	Increase in Book Value and Profit on Sale of Assets	Other Sources	Total
<i>United States Branches, Companies of Other Countries—Concluded</i>											
Caledonian . . . . .	.	\$1,467,338	—	\$108,850	—	\$44	\$18,200	\$2,873	\$19,613	\$1,616,918
Century . . . . .	.	1,638,188	—	143,555	—	-753	—	8,449	133,172	1,922,611
Commercial Union Assurance . . . . .	.	5,410,811	—	284,083	—	3,558	149,929	64,395	332,320	6,245,096
Eagle Star . . . . .	.	1,981,041	—	209,777	—	1,107	—	82,514	78,927	2,353,366
Halifax . . . . .	.	624,097	—	96,737	—	23	—	4,617	—	725,474
Indemnity Marine . . . . .	.	338,232	—	33,013	—	164	—	206	274	371,889
Law Union and Rock . . . . .	.	636,866	—	89,181	—	3	—	9,630	10	735,690
Liverpool and London and Globe . . . . .	.	7,777,895	\$6,038	641,923	—	1,448	36,678	119,309	31,599	8,614,890
London Assurance . . . . .	.	3,667,413	725	243,978	—	174	—	63,794	91,067	4,067,151
London & Lancashire . . . . .	.	3,206,513	—	249,465	—	3,461	—	80,702	5,278	3,545,719
London and Scottish . . . . .	.	294,436	—	50,703	—	19	—	18,841	1,147	365,146
Marine . . . . .	.	1,476,688	—	129,339	—	81	—	1,644	88,005	1,695,757
Netherlands . . . . .	.	421,513	—	53,241	—	-1	—	842	137,171	612,766
North British and Mercantile . . . . .	.	6,245,036	—	512,177	—	688	—	148,441	1,940	6,908,282
Northern Assurance . . . . .	.	3,831,920	—	237,896	—	477	64,341	176,464	6,836	4,317,934
Norwich Union . . . . .	.	2,528,690	—	200,305	—	153	15,125	12,595	2,822,371	2,822,371
Pacific Coast . . . . .	.	490,106	—	50,016	—	19	—	1,500	20,237	561,878
Palatine . . . . .	.	946,254	—	115,238	—	1,534	—	21,483	4,267	1,088,776
Pearl Assurance . . . . .	.	6,389,206	—	645,880	—	169	—	361,699	1,639,312	9,036,266
Phoenix Assurance . . . . .	.	3,056,504	—	264,958	—	-2,140	20,729	126,120	21,081	3,487,252
Royal . . . . .	.	7,977,873	—	631,216	—	1,027	227,378	24,656	536,473	9,989,623
Royal Exchange . . . . .	.	2,808,366	—	115,816	—	301	—	28,490	27,530	2,980,503
Scottish Union and National . . . . .	.	2,694,512	24,858	267,285	—	90	30,594	7,379	28,919	3,053,637
Sea . . . . .	.	1,223,405	—	107,285	—	856	—	6,397	8,661	1,346,604
Standard Marine . . . . .	.	834,238	3,394	149,966	—	671	—	43,387	152,545	1,184,201
State Assurance . . . . .	.	637,986	—	42,123	—	-4	—	19,619	—	699,724
Sun . . . . .	.	3,298,165	—	197,264	—	420	—	102,011	5,356	3,603,216
Thames and Mersey . . . . .	.	402,517	—	42,819	—	223	—	16	38,421	483,996
Tokio . . . . .	.	2,490,016	—	349,754	—	-2,889	—	56,324	226,806	3,120,011
Union Assurance . . . . .	.	971,075	—	97,015	—	637	—	27,436	5,131	1,101,294
Union of Canton . . . . .	.	730,929	—	97,947	—	—	—	29,828	46,102	904,806
Union of Paris . . . . .	.	452,766	—	49,168	—	7	—	3,337	1,757	507,035
Union Marine . . . . .	.	575,033	—	99,312	—	325	—	81,696	42,005	798,371
Western Assurance . . . . .	.	1,323,076	—	148,606	—	82	—	25,781	3,087	1,500,632
Yorkshire . . . . .	.	1,526,098	2,055	109,891	—	609	1,192	25,130	31,170	1,696,145
Totals . . . . .	.	\$85,802,562	\$38,599	\$7,344,790		\$14,960	\$564,166	\$1,837,463	\$4,220,147	\$99,822,687

TABLE 4.—*Net Premiums Written during 1938*

COMPANIES	Fire	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Comotion and Explosion	Earth- quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transporta- tion	Aircraft	All Other
Massachusetts Mutual Companies Other than Manufacturers'											
Abington	\$223,323	\$1,448	\$233	\$80	\$13	—	\$25,652	—	\$26	\$1	—
Allied American	84,205	3,409	752	49	—	—	444,461	—	—	—	—
Allied Canton	10,327	—	—	—	—	—	—	—	—	—	—
Associated Merchants	41,332	—	53	1	3	—	3,219	—	—	—	—
Attleborough	21,040	—	—	—	—	—	—	—	—	—	—
Barnstable County	95,000	—	—	—	—	—	—	—	—	—	—
Berkshire	588,070	5,180	1,301	179	40	—	120,881	—	4,926	21	—
Cambridge	296,328	948	446	26	—	—	110,845	—	—	—	—
Citizens'	83,843	98	108	3	—	—	38,001	—	—	2	—
Dorchester	210,194	259	570	3	—	—	10,070	—	—	—	—
Federal	340,856	2,274	1,052	163	15	—	189,294	—	—	—	\$4,324
Fitchburg	423,134	4,169	555	—	27	—	93,185	—	12,050	21	—
Groveland	8,075*	—	—	—	—	—	—	—	—	—	—
Hampshire	78,939	455	114	3	—	—	11,875	—	8	—	—
Hingham	248,746	—	—	—	—	—	—	—	—	—	—
Holyoke	603,004	2,568	1,344	—	—	—	148,686	—	5,670	—	—
Lowell	163,801	720	91	2	—	—	30,642	—	—	—	—
Lumber	1,201,107	41,360	7,112	4,871	1,441	—	33,766	—	15,355	13	25,872
Lynn Mutual	134,149	157	173	—	—	—	38,001	—	—	3	—
Merchants and Farmers	159,076	2,547	173	841	22	—	36,911	—	—	7	—
Merrimack	812,914	6,898	1,293	15	—	—	248,430	—	—	—	—
Middlesex	474,507	1,284	593	—	—	—	186,687	—	—	9	—
Mutual Fire	24,700	—	—	—	—	—	—	—	—	—	—
Mutual Protection	—	—	—	—	—	—	—	—	—	—	—
Newburyport	2,718	—	—	—	—	—	—	—	—	—	—
Norfolk and Dedham	335,033	340	425	7	—	—	3,688	—	—	—	—
Pioneer	15,247	—	—	—	—	—	4,996	—	—	—	—
Quincy	891,420	3,499	1,644	—	—	—	151,369	—	—	—	—
Salem	71,151	—	—	—	—	—	3,348	—	—	—	—
Traders and Mechanics	213,957	67	227	4	—	—	3,261	—	—	—	—
United Mutual	2,827,826	103,583	18,190	30,040	3,951	—	1,069,178	—	198,730	55	—
West Newbury	698*	—	—	—	—	—	—	—	—	—	—
Worcester Mutual	577,723	845	652	6	—	—	64,013	—	—	4	—
Totals	\$11,262,443	\$182,100	\$37,101	\$36,290	\$5,512	—	\$3,070,459	—	\$236,765	\$136	\$30,196

Mutual Companies of Other States Other than Manufacturers'

Atlantic Mutual	212,856	4,354	2,331	1,609	112	—	5,645	2,894,947	604,219	4	—
Automobile Mutual	—	—	—	—	—	—	622,091	—	—	—	—
Central Manufacturers	2,639,360	122,722	16,525	5,608	1,991	—	753,181	—	149,849	349	128,606
Glen Cove Mutual	194,008	1,614	1,211	321	150	—	51,044	—	3,910	—	3,228
Grain Dealers National	1,622,274	192,570	6,757	1,524	479	—	247,998	—	54,731	—	—18,021
Hardware Dealers'	3,769,989	128,897	9,225	3,129	1,691	—	330,510	—	54,905	52	190,465
Hardware Mutual	3,537,321	110,863	—250	4,368	3,123	—	330,780	—	81,898	—4,232	167,867
Implement Dealers	489,080	17,103	—	—	—	—	12,996	—	22,585	—	—
Indiana Lumbermen's	1,539,624	117,031	6,134	8,335	1,588	—	26,450	—	26,148	—	—
Iowa Hardware	372,350	24,478	—	—	—	—	143,187	—	10,106	—	—
Lumbermen's Mutual	1,761,444	80,543	6,056	1,838	980	—	255,281	—	58,881	—	6,396
Mansfield Mutual	122,087	5,065	—	—39	—	—	—	—	3,879	—	—
Manufacturers and Merchants'	146,186	94	—	—	—	—	23,315	—	—	—	—
Merchants' Mutual	136,449	15,628	—	—	—	—	17,763	—	—	—	—
Michigan Millers	1,841,055	162,208	14,692	2,219	58	—	73,846	—	14,636	—	—23,035
Millers Mutual (Ill.)	1,384,061	135,482	4,682	32,689	761	—	93,074	—	7,975	—	—2,131
Millers Mutual (Pa.)	492,517	20,411	2,231	5,031	556	—	3,275	—	1,155	—	—
Millers Mutual (Texas)	924,968	85,986	3,018	6,437	584	—	79,128	—	7,508	—	—
Millers National	2,181,547	175,844	4,374	28,234	3,919	—	445,856	—	452,308	—	2,219
Mill Owners Mutual (Iowa)	1,705,990	98,968	5,051	1,726	726	—	4,556	—	13,452	—	61,401
Minnesota Implement	4,099,008	132,351	5,123	4,362	2,809	—	335,236	—	49,150	67	147,641
Mutual Fire (Me.)	219,168	583	310	—23	—	—	49,401	—	22	—	—
National Mutual (Ohio)	160,425	8,463	85	32	102	—	1,566	—	—	—	9,042
National Retailers	997,616	72,479	4,781	—	474	—	960,606	—	65,094	—	—31,393
Northwestern Mutual	5,311,039	207,097	8,893	4,198	2,833	—	878,617	—	173,853	—	166,328
Ohio Hardware	444,203	18,432	185	—	—	—	115,842	—	760	—	16,383
Ohio Mutual	70,498	4,411	15	—	—	—	—	—	—	—	297
Pawtucket Mutual	756,592	7,112	1,487	195	—100	—	283,444	—	—	—	—
Pennsylvania Lumbermen's	1,904,485	88,502	11,358	16,362	1,748	—	124,449	—	42,389	36	18,259
Pennsylvania Millers	696,917	20,188	3,097	5,606	762	—	142,482	—	6,488	30	—
Phenix Mutual	116,949	75	—	—	—	—	18,652	—	—	—	—
Providence Mutual	172,166	—	—	—	—	—	—	—	—	—	—
Union Mutual	520,969	15,267	3,083	608	—	—	—	—	5,869	—	—
Utica	145,576	1,287	—	—	—	—	31,052	—	263	—	—
Vermont Mutual	541,821†	—	—	—	—	—	12,159	—	—	—	—
Western Millers Mutual	395,519	35,709	2,855	8,639	459	—	26,238	—	21,376	—	—
Totals	\$41,826,117	\$2,111,847	\$123,309	\$145,065	\$25,782	—	\$6,393,520	\$2,894,947	\$1,848,054	\$55,187	\$918,950

Massachusetts Manufacturers' Mutuals

Arkwright	\$2,056,062	—	—	—	—	—	—	—	—	—	—
Boston Manufacturers	2,443,620	—	—	—	—	—	—	—	—	—	—
Cotton and Woolen	606,691	—	—	—	—	—	—	—	—	—	—
Fall River Manufacturers'	687,450	—	—	—	—	—	—	—	—	—	—
Industrial	303,346	—	—	—	—	—	—	—	—	—	—
Paper Mill	244,238	—	—	—	—	—	—	—	—	—	—
Rubber Manufacturers'	606,691	—	—	—	—	—	—	—	—	—	—
Worcester Manufacturers'	691,894	—	—	—	—	—	—	—	—	—	—
Totals	\$7,639,992	—	—	—	—	—	—	—	—	—	—

* Assessments on premium notes.

† Includes assessments and guarantee deposits.

American and Foreign	406,842	30,706	2,498	2,279	920	488	85,920	367,997	106,371	2,556
American National	-	26,360	-65	8,448	-	-	-	-	-	505
American Union	-	21,426	1,137	4,729	44	-	-	-	-	353*
Anchor	-	381,874	1,137	98,301	660	-	89,472	39,159	99,161	35,333
Automobile	-	365,035	12,534	1,771	6,643	-	2,863,805	1,694,084	2,430,583	766
Baltimore	-	126,586	12,534	29,722	2,598	-	302,895	32,474	108,668	3,288
Bankers and Shippers	-	145,348	6,443	29,692	4,016	-	1,813,984	10,147	56,827	3,253
Birmingham (Pa.)	-	96	-10	18	-	-	86,913	22,104	33,012	-
Buffalo	-	72,995	3,061	31,949	5,817	-	212,435	12,897	33,012	688
Caledonian-American	-	251,174	470	2,864	279	-	187,084	27,572	27,572	162
California	-	93,280	3,585	4,054	1,635	-	1,517,206	140,704	318,438	400
Canden	-	3,201,931	9,093	11,367	3,934	-	29,579	-	8,023	450
Capital (Cal.)	-	226,054	1,230	2,333	-178	-	-	-	-	-
Capital (N. H.)	-	14,750	5,855	8,976	707	-	224,367	13,443	52,378	1,847
Carolina	-	47,733	3,866	13,965	1,233	-	126,579	-	19,570	245*
Central	-	742,090	-291	1,914	6	-	-	-	-	124
Central States	-	110,058	-	-	-	-	-	-	-	-
Central Union	-	-	-	-	-	-	-	-	-	-
Charter Oak	-	-	-	-	-	-	-	-	-	-
Church Properties	-	41,092	2,211	-	-	-	24,514	50,893	10,686	197
Citizens (N. J.)	-	273,914	12,408	4,845	109	-	897,467	48,997	130,060	-
City of New York	-	43,724	23,305	7,291	1,729	-	83,451	-	13,008	26,745
Columbia (N. J.)	-	533,706	13,950	1,696	1,195	-	41,470	-	44,001	914
Columbia (Ohio)	-	376,208	46,794	830	3,960	8,151	295,052	5,220	21,678	-
Commerce	-	996,068	77,309	2,395	5,757	9,390	117,363	-	27,572	-
Commercial Union (N. Y.)	-	645,462	58,451	2,244	2,529	1,020	117,363	25,255	90,386	101
Commonwealth	-	1,286,892	109,914	8,010	10,186	2,750	355,391	35,465	21,845	517
Concordia	-	1,251,930	117,740	1,270	1,571	1,493	230,381	275,671	592,010	14,854
Connecticut	-	3,422,963	313,278	13,448	82,331	3,272	430,137	723,725	723,725	3,305
Continental	-	13,338,692	1,313,762	47,106	172,026	23,661	2,252,192	721,691	13,825	2
County	-	348,453	28,846	1,021	5,276	1,433	27,060	-	27,604	3
Detroit Fire and Marine	-	632,655	53,942	2,814	9,476	2,389	53,096	-	21,461	457
Dixie	-	186,685	22,747	415	1,979	209	986,076	-	114,563	-
Dubuque Fire and Marine	-	1,760,738	196,557	4,921	42,755	2,872	52,161	-	5,704	-
Eagle (N. Y.)	-	492,240	39,090	1,129	8,137	236	178,356	-	927	-
East and West	-	348,008	32,651	1,300	6,389	14	92,929	172,308	72,638	-
Empire State	-	820,295	46,201	2,295	10,451	1,399	86,027	55,152	118,402	-
Equitable Fire and Marine	-	62,656	2,690	16,566	654	8,345	353,524	-	129,047	15,550
Eureka-Security	-	1,111,278	128,232	3,369	9,867	638	20,171	-	56	-
Excelsior	-	235,349	10,694	372	2,465	-	-	-	-	-
Export	-	18,436	2,793	35	820	-	28,206	-	57,422	-
Farmers'	-	588,335	12,286	1,078	2,020	33	1,439,967	956,949	913,145	15,749
Federal	-	33,862	3,206	6,473	546	-	68,006	100,279	28,876	14
Federal Union	-	430,097	42,573	3,022	4,000	343	1,590	-	325,230	2,248
Fidelity and Guaranty	-	2,046,861	200,233	5,508	53,956	-	1,597,496	62,464	706,869	7,295
Fidelity-Phenix	-	143,343	4,630	1,643	1,643	-	2,646,752	578,056	7,295	2,704
Fire Association	-	1,121,121	40,630	28,224	28,224	436,484	1,960,384	131,161	2,001,449	-
Fire Association	-	4,947,234	169,500	18,295	19,744	-	2,906,909	2,142,208	12,915	-
Fireman's Fund	-	7,590,866	427,165	18,213	126,997	-	-	-	-	1,295
Firemen's (D. C.)	-	174,130	-	-	-	-	-	-	-	-
Firemen's (N. J.)	-	9,334,905	878,454	9,941	7,435	309	1,870,825	295,876	179,468	3,823
First American	-	584,480	38,640	2,066	5,693	361	176,427	-	19,390	-

* Includes motor vehicle property damage.

TABLE 4.—*Net Premiums Written during 1938—Continued*

COMPANIES	Stock Companies of Other States — Continued										Aircraft	All Other
	Fire	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation			
Franklin Fire	\$3,216,119	\$218,681	\$54,066	\$102,190	\$4,175	—	\$2,243,666	\$136,325	\$355,749	—	—	—
Franklin National	313,826	34,451	735	5,999	331	—	108,971	2,057	17,606	\$1,018	—	—
Fulton	—	—	—	—	—	—	—	—	—	—	—	—
General	4,851,863	298,113	14,454	12,139	10,420	—	20,362,440	—	314,949	—	—	\$351,779
Gibraltar Fire and Marine	1,838,872	56,150	5,851	16,762	1,894	—	1,319,785	—	63,749	—	—	—
Girard Fire and Marine	1,252,579	117,741	1,270	1,571	1,949	—	448,733	—	21,845	517	—	—
Glens Falls	4,008,597	305,392	11,366	18,645	4,935	—	230,381	35,465	68,608	—	—	—
Globe and Republic	2,166,384	102,186	7,533	7,917	7,426	—	1,146,430	668,608	432,678	6,774	—	75,807
Globe and Rutgers	1,171,261	94,482	3,333	3,333	1,745	—	18,283	31,296	9,732	170	—	31,682
Granite State	1,056,162	53,281	3,850	9,483	33	—	341,423	256,382	112,832	139	—	—
Great American	9,593,458	850,667	31,801	148,540	20,942	653,611	1,024,351	342,234	535,800	39,262	—	14
Hanover	3,326,711	344,519	6,053	67,423	6,665	—	1,010,933	237,931	148,121	5,550	—	—
Hartford	22,832,332	2,719,862	74,989	424,736	17,657	1,769,759	5,515,556	816,259	2,404,454	44,271	219,327	—
Home	24,660,852	3,081,410	213,817	491,186	52,679	2,184,797	16,234,775	814,297	1,725,985	—	49,823	—
Home Fire and Marine	1,675,905	94,309	4,021	28,038	5,415	—	—	232,631	235,465	2,356	—	—
Homeland	594,603	40,792	687	2,830	64	—	191,587	—	65,106	199	3,703	—
Homestead	596,747	39,493	5,852	11,964	1,282	—	448,733	22,632	71,797	—	—	—
Imperial Assurance	722,622	17,755	2,717	2,159	1,521	—	106,210	—	19,101	7,202	34,040	—
Insurance Co. of North America	13,225,931	954,526	68,726	337,107	21,921	619,338	2,250,288	2,365,955	3,444,308	28,734*	32,833	—
Insurance Co. of State of Pa.	1,288,489	81,784	—	4,078	1,978	—	284,180	—	277,835	626	76,143	—
Inter-Ocean	2,105,348	346,184	5,303	26,708	10,109	181,062	301,643	—	112,904	1,792	—	—
Jersey	1,117,920	80,579	1,805	18,170	3,688	—	896,382	5,074	56,827	46	—	—
Lumbermens (Pa.)	776,130	27,120	1,311	9,281	3,159	127	313,757	39,897	40,248	261	—	—
Manhattan Fire and Marine	595,096	39,396	1,443	1,098	59	26,331	140,947	—	3,189	—	—	—
Maryland	250,795	15,838	943	2,443	718	—	54,924	—	14,102	—	—	—
Mechanics and Traders	679,956	74,643	1,593	12,998	133	—	236,104	4,457	38,145	2,206	9,734	—
Mercantile	1,327,471	96,293	5,572	5,089	1,333	—	499,036	25,255	78,428	694	9,734	—
Mercantile (N. Y.)	2,834,827	147,380	3,556	2,991	8,112	275,703	570,917	187,811	126,212	7,828	95,963	—
Mercantile (R. I.)	1,136,439	44,523	3,866	3,967	1,233	—	132,149	42,399	185,193	—	50,970	—
Mercury	1,315,748	112,173	6,211	6,145	4,149	73,920	360,876	12,359	79,112	899	2,253	—
Milwaukee Fire and Marine	992,177	96,153	3,866	16,468	540	78,263	176,002	95,498	58,560	1,345	—	—
Milwaukee Mechanics	3,266,404	307,247	3,359	3,695	3,888	98	615,520	—	—	—	—	—
Minneapolis Fire and Marine	1,125,152	128,292	3,369	9,867	7,967	638	353,524	—	129,047	56	15,550	—
National Fire	9,153,259	1,004,806	21,441	174,970	9,667	—	3,178,319	59,997	513,499	29,698	—	—
National-Ben Franklin	1,251,930	117,740	1,270	1,571	1,493	36	230,381	35,465	21,845	517	—	—
National Grange	—	—	—	—	—	—	50,474	—	505	—	—	—
National Liberty	20,316	—	—	—	—	—	818,938	87,801	293,807	—	2,071	—
National Reserve	342,224	—	33,887	80,359	7,025	—	353,717	—	—	—	—	—
National Security	870,788	71,157	1,289	17,631	1,810	11,612	42,193	53,772	78,280	647*	615	—
National Security	247,350	17,897	—	6,322	411	—	—	—	—	—	—	—

National Union	4,931,500	233,881	21,464	73,344	5,263	521	1,688,817	170,973	478,592	22,516*	234,703
Newark	1,857,078	135,974	10,521	11,120	4,458	1,752	300,712	63,907	117,213	9,732	—
New Brunswick	921,479	60,995	11,714	17,411	1,894	—	448,733	48,937	129,387	—	—
New Hampshire	3,315,248	117,695	7,040	29,247	551	—	556,939	77,990	188,374	8,147	65,252
New York Fire	1,864,391	87,938	6,484	12,817	6,392	15,737	103,431	26,939	8,377	129	21
New York Underwriters	778,990	44,082	4,888	12,817	4,34	12,685	60,809	162,633	8,828	311*	—
Niagara	3,587,039	177,186	25,697	37,922	7,818	89,577	510,079	160,744	1,600	—	—
Northern (N. Y.)	3,194,645	202,152	6,028	15,378	3,882	179,513	1,134,674	537,217	500	122,215	—
North River	4,168,828	375,200	10,260	82,908	14,124	179,513	292,656	81,317	229,896	20,378*	999
Northwestern Fire and Marine	400,089	43,661	1,382	7,596	252	33,970	75,899	67,607	83,205	450	55
Northwestern National	3,162,293	374,114	813	79,530	2,852	—	518,616	126,016	117,732	915	—
Occidental	591,496	33,285	1,419	7,503	1,911	—	—	—	12,009	—	—
Ohio Farmers	1,503,006	147,437	2,323	7,503	123	319	629,498	—	—	—	—
Orient	1,203,098	150,475	1,386	8,177	306	—	128,683	10,147	56,835	946	3,046
Pacific	1,969,348	140,656	9,147	29,216	4,344	—	1,574,716	—	172,770	25	—
Pacific National	1,627,474	150,127	10,743	56,108	12,036	16	2,290,522	—	59,820	—	—
Patriotic	354,112	29,923	484	5,487	—84	—	139,847	26,365	117,360	—	—
Paul Revere	655,735	41,764	11,714	13,333	1,515	—	448,733	50,510	177,531	3,752	15,990
Pennsylvania	3,095,436	238,574	21,563	21,357	1,792	38,709	822,544	94,100	136,990	1,178*	2,052
Philadelphia Fire and Marine	825,232	59,658	4,295	21,073	1,370	—	140,643	11,927	13,305	19	—
Philadelphia National	323,121	11,300	752	1,220	1,316	—	130,732	456,976	981,045	24,615	360
Phoenix	5,672,339	519,146	22,286	137,263	5,421	69,143	712,799	10,946	51,610	235	—
Piedmont	194,668	34,536	1,150	4,886	830	27,306	366,902	15,795	100,963	—	—
Pilot Reinsurance	759,886	86,222	1,431	5,370	1,959	—	796,426	97,867	733,259	3,584*	—
Potomac	802,075	70,445	984	10,131	2,688	94,016	910,936	624,400	—	—	—
Providence Washington	3,107,739	192,872	9,161	52,764	2,931	—	—	—	—	—	—
Provident	341,087	21,713	848	2,613	650	—	118,194	298,465	28,705	301	—
Prudential	2,315,335	153,160	16,649	21,327	13,242	3,793	713,426	315,196	16,719	3,375	—
Queen	5,398,786	396,066	28,912	35,688	14,224	—	209,172	11,175	55,149	23,248	—
Reliance	517,407	18,080	1,204	1,951	2,106	—	170,943	—	—	30	—
Rhode Island	1,379,818	52,120	4,856	4,781	1,486	—	57,117	—	143	63	64,447
Richmond	763,863	47,164	3,947	48,637	4,108	8,558	53,696	—	27,604	2,013	3
Rochester American	637,375	53,942	2,814	9,476	2,389	33,518	162,597	127,221	57,858	138	3
Safeguard	325,288	30,295	350	1,554	307	—	56,935	237,056	7,391	34	19,028
Seaboard Fire and Marine	489,464	17,885	1,325	194	593	—	430,040	353,481	269,765	3,771	290
Security	2,572,910	286,919	6,127	44,237	1,994	118,091	66,157	—	—	—	—
Standard (Conn.)	1,462,258	106,969	4,102	35,076	2,436	—	667,434	—	—	—	—
Standard (N. J.)	901,387	68,723	—	—	—	—	204,016	100,279	76,337	6,743	—
Standard (N. Y.)	786,171	92,543	3,897	12,000	4,770	1,030	1,474,075	1,742,168	1,800,674	44,144	—
Star	1,590,291	127,720	9,067	12,804	15,107	588,942	89,037	—	59,991	—	—
St. Paul Fire and Marine	5,454,086	674,799	23,891	4,391	5	—	—	—	—	—	—
Sun Underwriters	307,973	20,379	431	4,391	—	—	—	—	993	17	8,636
Sussex	246,758	11,641	858	902	846	2,083	108,971	2,057	17,606	1,018	—
Transcontinental	313,826	34,451	735	5,999	331	—	2,923,945	—	1,124,790	—	—
Travelers Fire	8,166,705	740,220	48,917	51,350	12,165	—	113,797	—	90,465	7,717	36,471
United Firemen's	706,640	19,023	2,911	2,313	1,680	—	638,545	761,334	306,448	28,724*	6,639
United States Fire	6,876,714	617,892	25,173	135,744	23,219	187,665	—	—	—	—	—

* Includes motor vehicle property damage.

TABLE 4.—*Nel Premiums Written during 1933—Concluded*

COMPANIES	Stock Companies of Other States—Concluded										Inland Navigation and Transportation	Aircraft	All Other
	Fire	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Transportation	Aircraft	All Other		
Universal	\$15,245	\$129	—	—	\$142	—	\$541,905	\$417,546	\$56,504	\$6	—	—	—
Virginia Fire and Marine	551,979	27,108	994	3,861	1,547	—	13,799	—	—	172	—	—	—
Washington Assurance	108,923	8,313	377	200	438	—	68,512	930,851	367,552	—	—	—	\$5,496
Westchester	3,514,348	333,487	14,048	65,472	10,568	\$191,949	569,004	64,399	73,361	18,607*	—	—	3,128
World Fire and Marine	833,525	65,167	5,620	16,226	245	128,883	477,803	64,399	73,361	606	—	—	—
Totals	\$347,987,344	\$30,606,745	\$1,441,802	\$4,933,137	\$661,799	\$10,307,348	\$126,336,902	\$24,674,606	\$34,158,306	\$625,670	\$1,901,463	—	—
<i>United States Branches, Companies of Other Countries</i>													
Alliance Assurance	—	—	\$2,187	—	\$6,493	—	\$257,137	\$369,375	\$276,160	\$5,161	—	—	—
Atlas Assurance	\$2,041,519	\$125,156	3,336	\$30,697	5,220	\$8,558	458,292	193,531	151,713	5,060	—	—	—
British America	506,851	39,466	—	15,871	—	—	45,773	—	—	1,132*	—	—	—
British and Foreign Marine	—	—	—	—	—	—	11,850	465,529	17,945	—	—	—	\$14
British General	276,437	25,537	979	1,099	444	—	51,336	—	27,572	—	—	—	—
Caledonian	1,050,330	55,396	3,615	10,924	7,036	—	282,293	36,809	15,687	5,248	—	—	—
Century	913,748	77,979	3,220	4,974	3,251	—	278,102	282,360	74,554	—	—	—	—
Commercial Union Assurance	3,004,203	276,362	11,104	11,072	5,659	—	551,781	357,042	1,193,149	439	—	—	—
Eagle Star	1,202,130	90,083	3,405	17,742	2,478	—	184,777	406,624	64,753	940	—	—	8,109
Edinburgh	568,033	33,278	11,714	10,502	564	—	—	—	6	—	—	—	—
Edinburgh Marine	—	—	—	—	—	—	—	224,646	113,586	—	—	—	—
Law Union and Rock	519,858	47,113	454	3,565	185	—	63,261	—	2,083	347	—	—	—
Liverpool and London and Globe	5,855,750	454,703	34,487	38,535	15,412	5,328	899,660	126,362	217,086	30,482	—	—	—
London Assurance	2,009,189	192,383	4,500	23,462	5,094	166	504,929	666,594	286,227	5,860	—	—	—
London & Lancashire	2,380,196	235,116	9,279	23,335	11,803	—	488,990	—	51,220	1,622	—	—	2,252
London and Scottish	236,483	20,226	508	6,345	—	—	30,874	—	—	—	—	—	—
Marine	—	—	—	—	—	—	—	612,677	602,643	4,966	—	—	—
Netherlands	342,254	21,789	874	4,402	841	—	256,402	—	706	958	—	—	—
North British and Mercantile	4,580,600	311,140	32,993	40,615	9,518	—	49,680	101,020	294,003	50,011	—	—	37,653
Northern Assurance	2,793,169	199,060	7,467	50,047	11,577	—	737,883	32,918	330,200	27,233	—	—	—
Norwich Union	1,989,509	138,083	5,146	36,917	8,434	105	361,249	142,773	121,285	4,017	—	—	—
Pacific Coast	304,582	25,993	1,073	1,638	1,084	—	91,361	38,941	24,014	—	—	—	—
Palatine	713,912	65,969	2,539	2,886	1,163	—	92,701	—	27,572	—	—	—	—
Pearl Assurance	4,686,641	527,406	13,944	52,845	50,211	3,661	707,098	—	258,093	203	—	—	89,154
Pearl Assurance	2,320,929	68,482	10,479	8,326	5,867	—	109,669	270,897	32,675	27,781	—	—	131,296
Phoenix Assurance	5,836,269	454,793	34,487	38,535	15,412	5,328	899,660	366,626	73,010	30,482	—	—	—
Royal	1,794,288	147,646	5,771	17,766	4,419	—	282,319	—	187,465	2,066	—	—	—
Royal Exchange	—	—	—	—	—	—	368,277	—	—	—	—	—	—
Scottish Union and National	2,068,208	119,145	5,888	37,668	3,262	—	—	—	89,559	2,505	—	—	—

TABLE 5.—Disbursements during 1938

COMPANIES	Net Losses	Dividends	Agents' Com- pensation and All Allowances, Other Charges Including of Officers and Brokerage Employees	Rents	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	All Other Disburse- ments	Total
<i>Massachusetts Mutual Companies Other than Manufacturers'</i>								
Abington	\$90,478	\$40,894	\$56,618	\$2,836	\$4,712	\$12,659	\$22,389	\$257,020
Allied American	131,073	130,772	22,641	5,763	12,809	8,331	57,090	421,886
Associated Merchants	325	—	6,933	677	316	—	7,299	—
Attleborough	11,457	6,445	6,699	496	964	13	2,308	35,075
Barnstable County	15,703	4,123	4,663	344	331	302	2,754	22,974
Berkshire	10,292	47,593	19,518	549	1,171	1,886	3,004	89,424
Berkshire	284,360	125,124	69,363	5,494	15,858	3,305	734,305	734,305
Cambridge	43,900	74,797	37,316	3,267	7,519	10,930	26,069	407,331
Citizens	78,766	23,517	26,972	6,12	2,410	3,774	11,301	121,154
Dorchester	192,147	52,994	123,455	3,625	5,090	483	18,632	221,734
Federal	192,147	111,391	114,263	4,666	10,472	3,048	46,038	533,232
Fitchburg	194,323	103,023	122,190	4,227	12,403	43,293	39,942	572,546
Groveland	1,886	—	532	132	25	—	4,563	7,956
Hampshire	38,327	16,479	19,440	1,200	1,311	2,651	5,136	93,323
Hingham	72,239	50,339	46,755	1,242	4,868	16,095	24,484	230,027
Holyoke	264,740	144,055	169,941	8,502	16,462	35,233	66,137	792,706
Lowell	79,494	37,005	34,424	2,479	4,779	700	16,960	201,073
Lynn	565,612	383,108	114,298	24,837	50,137	42,026	126,802	1,446,530
Lynn Mutual	62,050	33,190	37,285	891	3,508	2,365	18,203	172,565
Merchants and Farmers	65,458	59,429	14,755	32,846	4,699	15,689	27,568	221,563
Merrimack	341,686	201,756	237,001	101,389	29,603	26,271	79,145	1,025,279
Middlesex	240,134	126,803	144,932	45,685	13,115	62,262	67,141	703,542
Mutual Fire	3,099	20,685	—	1,666	133	—	832	39,249
Mutual Protection	—	—	—	—	35	—	183	23,797
Newburyport	40	2,828	—	32	8	23,555	140	5,234
Norfolk and Dedham	130,307	62,743	66,745	365	7,332	693	49,474	391,846
Pioneer	11,262	—	53,626	2,200	509	19,419	3,450	20,125
Quincy	344,328	189,416	92,984	9,484	20,567	8,865	100,051	975,827
Salem	31,212	15,843	11,781	1,469	1,432	87	9,761	83,729
Traders and Mechanics	72,096	45,101	36,920	2,596	5,499	2,476	16,955	224,386
United Mutual Fire	1,243,538	1,220,569	44,900	38,940	106,924	40,255	302,561	3,703,267
West Newbury	3,471	—	19	655	47	—	13,642	17,834
Worcester Mutual	217,181	130,231	119,562	7,794	12,743	13,527	54,057	628,245
Totals	\$4,994,369	\$3,460,253	\$1,960,839	\$1,853,867	\$357,791	\$400,193	\$1,278,122	\$14,454,677
<i>Atlantic Mutual Companies of Other States Other than Manufacturers'</i>								
Atlantic Mutual	\$2,139,342	\$627,537*	\$324,292	\$91,092	\$73,337	\$1,259,368	\$1,379,060	\$6,673,138
Automobile Mutual	236,659	342,989	205	12,946	20,452	5,751	53,180	804,549
Central Manufacturers	1,199,754	901,132	642,966	31,884	110,212	168,973	304,066	3,730,638
Glenn Cove Mutual	98,062	49,945	62,672	2,284	6,700	8,360	24,453	276,315

Grain Dealers National	870,696	463,523	462,501	283,694	14,562	70,546	22,251	210,218	2,397,991
Hardware Dealers'	1,255,692	1,466,001	450,049	58,736	122,990	336,451	58,767	336,451	4,163,655
Implement Dealers'	1,645,778	519,337	500,623	1,437,689	500,623	133,365	27,900	413,373	4,712,801
Indiana Lumbermen's	210,628	132,661	46,528	102,712	3,921	18,688	1,279	55,972	572,389
Iowa Lumbermen's	774,853	458,988	332,419	165,320	15,000	68,988	58,389	138,196	2,121,153
Lumberware	122,436	116,971	16,167	100,013	1,800	12,067	2,657	32,922	405,033
Lumberware Mutual	708,966	507,037	353,532	323,454	25,307	67,516	5,000	134,986	2,125,798
Mansfield Mutual	30,931	14,522	27,403	27,403	660	2,964	435	11,815	113,108
Manufacturers and Merchants'	68,864	45,357	28,574	24,985	2,955	9,642	17,373	11,209	208,960
Manufacturers and Manufacturers'	62,292	7,354	35,930	27,886	2,325	3,946	5,365	15,708	160,817
Michigan Millers	676,401	478,159	162,411	644,950	24,013	41,121	59,026	197,784	2,276,865
Millers Mutual (Ill.)	180,071	174,303	90,207	250,841	10,000	48,793	38,120	273,733	1,604,098
Millers Mutual (Pa.)	160,146	174,107	35,478	127,686	10,322	37,423	33,304	36,781	1,597,227
Millers Mutual (Texas)	317,339	258,096	157,450	168,941	37,111	99,106	42,182	67,861	1,047,279
Millers National	1,235,709	420,175	398,410	386,608	7,993	59,125	164,641	279,262	3,318,607
Mill Owners Mutual (Iowa)	544,759	230,471	396,075	218,105	51,281	93,125	164,641	2,000,789	2,000,789
Minnesota Implement	1,552,065	1,078,962	408,097	487,066	51,281	122,793	98,683	367,254	4,766,161
Mutual Fire (Me.)	102,362	54,504	46,552	40,744	5,301	7,599	25	27,999	285,746
National Mutual (Ohio)	68,652	34,686	42,783	13,294	6,964	6,964	8,000	21,638	196,363
National Retailers	614,945	397,149	365,628	178,038	5,154	51,931	4,831	151,111	1,768,787
Northwestern Mutual	2,034,446	1,282,948	952,251	1,065,839	70,748	194,823	34,831	663,208	6,299,094
Ohio Hardware	182,644	166,268	125,151	36,113	2,530	16,325	1,984	42,341	573,356
Ohio Mutual	19,086	19,418	11,994	24,860	4,067	2,602	1,199	5,307	88,533
Pawtucket Mutual	384,763	226,194	222,525	110,943	10,448	26,573	8,940	89,906	1,080,292
Pennsylvania Lumbermen's	758,058	530,471	346,343	201,764	14,146	66,760	42,533	187,641	2,167,716
Pennsylvania Millers	183,632	243,237	53,627	94,372	9,984	20,631	3,474	108,784	717,771
Phoenix Mutual	55,091	51,180	22,859	18,500	2,769	6,916	2,209	11,036	149,901
Providence Mutual	43,633	51,180	36,198	25,261	2,016	6,925	96,196	24,727	286,136
Union Mutual	156,964	230,864	8,902	58,970	13,486	23,395	34,560	38,120	565,561
Utica	82,721	5,338	25,750	24,106	1,000	2,013	300	174,272	33,044
Vermont Mutual	245,810	121,045	72,710	86,185	9,199	19,935	570	43,131	598,585
Western Millers Mutual	255,377	149,099	182,971	83,644	7,053	24,057	952	36,768	739,921
Totals	\$19,570,167	\$13,789,995	\$8,546,415	\$7,139,363	\$599,947	\$1,617,833	\$2,375,654	\$6,020,971	\$59,660,345
<i>Massachusetts Manufacturers' Mutuals</i>									
Arkwright	470,433	\$1,766,409	\$500	\$122,424	\$17,833	\$17,820	\$5,137	\$160,646	\$2,561,202
Boston Manufacturers	512,941	2,136,946	210	141,443	8,237	25,657	119,804	204,629	3,145,807
Cotton and Woolen	110,925	503,561	224	32,589	3,337	6,345	31,417	44,785	733,183
Fall River Manufacturers'	142,563	604,631	64	41,800	2,496	6,507	39,564	921,416	921,416
Industrial	55,462	251,472	183	16,767	1,668	3,940	17,207	22,457	369,156
Paper Mill	48,710	183,292	18	17,824	3,378	3,378	4,424	20,990	279,566
Rubber Manufacturers'	110,924	503,561	224	32,589	3,337	6,345	29,615	44,771	731,368
Worcester Manufacturers'	141,719	599,489	56	45,204	2,511	6,273	41,921	61,267	898,440
Totals	\$1,593,617	\$6,549,261	\$1,479	\$450,640	\$40,349	\$70,267	\$305,089	\$623,496	\$9,640,198
<i>Manufacturers' Mutuals of Other States</i>									
American Mutual	\$142,389	\$672,427	-	\$19,222	\$3,063	\$8,845	\$124,612	\$62,271	\$1,032,829
Blackstone Mutual	307,935	1,706,441	-	74,533	10,912	25,100	490,023	210,883	2,826,051
Enterprise Mutual	142,389	672,427	-	19,222	3,063	8,811	124,540	62,261	1,032,713
Fremont's Mutual	425,218	2,158,265	-	181,463	7,491	32,895	472,169	185,445	3,462,946
Hope Mutual	83,863	423,890	-	37,589	3,680	7,282	8,871	47,651	612,826

* Includes scrip redeemed and interest thereon.

TABLE 5.—Disbursements during 1938—Continued

COMPANIES									
	Net Losses	Dividends	Agents' Com- pensation and Allowances, including Brokerage	Salaries, Ex- penses and All Other Charges of Officers and Employees	Rents	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	All Other Disburse- ments	Total
<i>Manufacturers' Mutuals of Other States—Concluded</i>									
Manufacturers' Mutual	\$237,316	\$1,120,711	—	\$31,985	\$5,038	\$13,174	\$184,494	\$103,733	\$1,696,451
Mechanics Mutual	142,389	672,427	—	24,776	3,950	9,477	133,670	79,326	1,075,995
Mill Owners Mutual (Ill.)	316,972	316,636	—	41,389	3,479	5,509	35,391	23,477	1,490,853
Philadelphia Manufacturers	130,361	700,510	—	47,741	6,638	8,463	50,126	66,700	1,010,539
Protection Mutual	97,457	474,954	—	62,044	5,218	8,864	55,247	35,406	1,739,190
Rhode Island Mutual	237,316	1,120,711	—	36,614	5,760	14,317	216,847	117,957	1,749,522
State Mutual	284,779	1,344,854	—	51,326	8,049	17,248	280,095	164,297	2,150,648
What Cheer Mutual	83,863	423,890	—	33,485	3,680	7,335	9,085	51,810	613,148
Totals	\$2,380,247	\$11,808,143	\$224	\$661,389	\$70,020	\$107,321	\$2,195,170	\$1,211,217	\$18,493,731
<i>Massachusetts Stock Companies</i>									
Boston Employers'	\$2,175,276	\$630,000	\$1,227,635	\$714,193	\$62,600	\$271,730	\$93,274	\$491,416	\$5,666,124
Massachusetts Fire and Marine	904,579	100,000	667,866	328,157	25,347	129,445	29,640	181,819	2,366,853
New England	182,271	120,000	99,112	57,955	3,524	31,582	37,153	37,400	568,997
Old Colony	169,179	50,000	89,668	44,743	2,323	20,732	36,192	52,013	464,850
Sentinel	767,467	200,000	441,189	192,370	15,304	91,357	42,916	124,068	1,874,671
Springfield Fire and Marine	169,353	75,000	89,803	43,241	2,353	24,357	29,324	35,203	468,634
Totals	5,758,787	950,000	3,053,844	1,445,667	79,011	702,256	333,880	1,205,635	13,529,080
<i>Stock Companies of Other States</i>									
Aetna	\$9,568,517	\$1,200,000	\$5,937,319	\$2,863,138	\$170,550	\$802,263	\$221,164	\$1,908,131	\$22,671,082
Agricultural	2,476,787	390,000	1,698,050	495,383	18,717	247,946	165,494	526,035	6,018,412
Albany	237,197	25,000	117,323	91,060	7,366	34,259	9,913	75,006	597,124
Allemania	535,453	144,000	412,857	166,986	15,679	84,102	101,764	142,731	1,693,572
Alliance	958,945	350,000	588,524	356,747	49,402	109,860	55,269	228,246	2,756,993
Allied Fire	37,971	55,324*	15,075	26,354	1,429	8,159	2,313	13,685	161,110
American (N. J.)	5,945,550	802,498	3,016,527	1,463,066	217,039	751,591	754,380	1,690,357	14,614,008
American Alliance	793,356	360,000	543,522	237,203	17,618	119,880	348,679	172,737	2,592,995
American Automobile	1,027,406	200,000	347,186	404,559	52,218	132,278	17,217	313,434	2,494,298
American Central	904,557	225,000	595,043	345,288	23,958	142,943	11,780	206,856	2,456,025
American Drugists'	127,711	108,622*	26,133	79,440	5,642	36,145	20,317	110,060	514,070
American Eagle	1,115,789	600,000	652,908	308,906	30,167	215,937	111,703	333,793	3,369,203
American Equitable	1,884,467	250,000	1,450,561	558,948	52,217	167,231	932,991	482,727	5,779,142
American and Foreign	583,335	225,000	184,654	163,839	22,730	56,463	185,963	108,360	1,530,344
American National	—	50,000	8,590	7,175	—	—	785	2,800	69,350
American Union	100,332	—	41,542	41,815	3,392	45,052	32,813	47,153	312,099
Anchor	294,055	50,000	190,831	37,308	2,802	41,129	85,598	54,567	755,790
Automobile	4,984,810	650,000	2,686,064	1,821,513	215,097	646,691	1,100,772	1,095,559	13,200,506
Baltimore American	1,134,392	180,000	632,606	241,593	18,644	119,228	280,258	124,910	2,731,631
Bankers and Shippers	1,689,363	200,000	1,218,857	303,512	22,143	131,931	28,383	271,364	3,865,555

Birmingham (Pa.)	68,151	30,000	69,794	10,852	2,510	3,485	2,588	17,771	203,151
Buffalo	830,233	150,000	707,596	227,560	13,566	126,531	2,488	403,016	2,467,050
Caledonian-American	97,495	20,000	79,616	62,120	1,296	21,076	20,116	22,984	325,603
California	588,419	200,000	369,945	213,171	14,994	81,872	30,157	182,539	1,654,057
Camden	2,532,267	400,000	1,470,141	617,235	43,210	310,620	145,842	530,289	6,049,004
Capital (Cal.)	45,446	—	40,524	18,824	1,604	7,864	54,077	13,370	181,709
Capital (N. H.)	7,347	—	5,133	8,414	537	3,620	3,380	1,961	30,332
Carolina	380,819	65,000	261,503	36,547	1,561	17,096	60,076	55,665	878,267
Central	393,826	75,000	265,605	150,621	20,630	53,407	28,481	119,096	1,106,666
Central States	—	—	—	1,040	—	—	96	232,173	292,392
Central Union	34,965	—	19,861	15,795	995	14,506	—	17,394	103,216
Charter Oak	—	20,000	—	1,180	—	5,758	8,657	319	35,914
Church Properties	21,233	12,000	—27,348	38,636	3,077	15,860	17,693	9,839	90,990
Citizens (N. J.)	150,036	30,000	125,034	21,940	1,932	55,132	3,894	13,440	401,408
City of New York	1,343,001	180,000	726,334	127,091	13,872	55,810	433,309	164,616	3,044,033
Columbia (N. J.)	269,183	150,000	179,549	95,200	5,950	91,538	31,479	88,257	891,156
Columbia (Ohio)	232,167	100,000	125,547	58,148	8,777	32,561	30,782	59,871	647,853
Commerce	595,074	100,000	396,530	163,856	10,857	70,781	313,801	160,481	1,811,380
Commercial Union (N. Y.)	350,809	100,000	230,798	133,919	9,258	57,935	45,067	79,119	1,006,905
Commonwealth	743,181	250,000	300,180	224,395	21,097	129,559	32,335	205,285	2,136,032
Concordia	539,913	80,000	495,337	200,025	22,277	96,717	61,516	138,709	1,654,494
Connecticut	2,049,805	500,000	1,347,382	684,698	34,359	354,778	110,269	420,140	5,501,411
Continental	8,698,028	3,599,370	4,585,628	2,173,835	227,306	1,139,035	827,637	1,697,419	22,948,278
County	183,593	100,000	102,332	53,594	3,524	39,463	55,142	57,824	578,224
Detroit Fire and Marine	340,943	120,000	215,901	102,107	7,047	51,792	41,423	139,046	1,018,190
Dixie	116,082	—	61,874	29,074	14,408	11,978	64,854	30,522	3,069,354
Dubuque Fire and Marine	1,239,125	60,000	980,625	272,169	6,393	124,394	45,373	341,225	3,069,354
Eagle (N. Y.)	198,986	73,984	151,566	75,127	6,399	33,433	8,489	31,202	600,236
East and West	265,532	60,000	141,870	82,062	5,000	44,649	62,712	64,611	1,226,436
Empire State	464,073	90,000	341,334	102,083	3,499	38,904	18,098	87,430	1,145,421
Equitable Fire and Marine	409,961	100,000	269,476	136,940	6,868	64,394	25,075	88,417	1,101,671
Eureka-Security	764,832	—	551,696	309,012	22,037	91,890	31,369	178,139	1,948,915
Excelsior	107,210	15,000	54,123	48,305	3,908	17,403	5,712	38,026	289,687
Export	17,483	50,000	42,520	19,349	1,518	40,352	9,034	180,286	289,687
Farmers'	270,807	—	192,477	62,431	34,239	34,239	9,934	61,024	635,912
Federal	1,860,496	560,000	1,289,583	12,255	—	181,121	155,879	231,882	4,291,216
Federal Union	272,537	—	198,439	81,330	8,989	34,155	109,462	64,527	769,439
Fidelity and Guaranty	1,700,582	100,000	1,102,511	544,794	37,825	196,663	280,241	548,312	4,310,928
Fidelity-Phoenix	7,011,080	2,699,558	3,821,560	1,722,842	159,241	919,287	387,192	1,293,103	18,463,863
Fire Association	3,924,725	499,913	2,125,823	881,079	73,676	324,943	611,439	876,016	9,317,614
Fireman's Fund	6,937,252	1,200,000	3,507,188	2,106,441	200,771	722,987	444,913	1,626,499	16,746,051
Firemen's (D. C.)	35,401	18,000	52,924	44,165	3,000	12,726	6,517	20,350	193,083
Firemen's (N. J.)	4,742,754	563,862	3,417,875	1,710,458	190,947	740,592	37,823	1,598,714	13,003,025
First American	—	150,000	216,015	87,436	7,782	68,436	55,999	89,789	1,079,925
First National	3,583,210	840,000	2,035,402	331,880	26,513	220,035	1,085,282	500,749	8,623,071
Franklin Fire	218,810	—	134,857	59,383	2,990	27,924	24,024	42,509	50,497
Franklin National	—	—	—	2,075	—	3,322	1,983	2,524	53,759
Fulton	14,862,234	45,000	—	157,472	1,724,811	206,232	2,043,195	37,548	37,548
General	2,211,582	567,147*	2,012,427	518,465	26,231	33,191	65,506	638,643	6,401,933
Gibraltar Fire and Marine	732,564	140,000	478,065	82,910	4,961	52,137	263,552	82,832	1,827,041
Grand Fire and Marine	539,914	80,000	495,337	199,410	22,277	100,775	273,486	176,001	1,887,203
Glens Falls	2,796,485	800,000	1,571,158	947,866	80,382	342,414	1,319,596	839,252	8,717,153

* Includes dividends to policy holders.

TABLE 5.—Disbursements during 1938—Continued

COMPANIES	Net Losses	Dividends	Agents' Com- pensation and Allowances, including Brokerage	Salaries, Ex- penses and All Other Charges of Officers and Employees	Rents	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	All Other Disburse- ments	Total
Stock Companies of Other States — Concluded									
Globe and Republic	\$1,083,991	\$125,013	\$835,257	\$322,052	\$30,086	\$90,799	\$777,523	\$297,218	\$3,561,939
Globe and Rutgers	1,022,104	283,135	622,486	308,703	23,571	70,050	452,032	679,891	3,461,972
Granite State	519,204	120,000	342,149	146,470	7,900	14,833	1,315,836	95,185	1,315,836
Great American	1,726,081	1,752,250	3,434,431	1,838,804	138,510	718,074	1,163,525	1,383,877	16,155,552
Hanover	2,399,426	640,000	1,549,910	654,381	52,213	20,274	118,097	427,178	6,081,479
Hartford	15,252,571	2,400,000	9,339,562	4,501,764	422,614	2,086,015	389,110	3,141,776	37,533,412
Home	27,320,212	4,800,000	12,979,724	4,477,985	526,312	2,204,658	4,777,687	5,220,565	62,507,143
Home Fire and Marine	919,545	200,000	522,646	307,539	29,994	135,824	39,231	2,357,779	2,357,779
Homestead	395,196	—	274,799	91,300	10,775	57,877	31,511	100,563	962,021
Imperial Assurance	642,045	100,000	392,632	45,881	6,222	52,556	115,070	89,855	1,444,261
Insurance Co. of North America	359,898	175,000	239,699	127,176	7,967	78,549	28,537	90,493	1,107,319
Insurance Co. of State of Pa.	9,711,596	3,000,000	5,628,696	3,555,901	495,589	1,363,040	754,184	2,894,800	27,403,806
Inter-Ocean	796,531	140,000	573,063	282,016	18,165	97,125	422,344	210,676	2,539,920
Jersey	1,201,339	150,000	1,181,900	180,292	16,863	83,457	9,728	145,398	2,968,977
Lumbermens (Pa.)	622,383	100,000	677,435	200,532	13,321	110,915	76,627	181,305	2,296,385
Manhattan Fire and Marine	314,941	50,000	236,740	95,923	8,985	58,878	66,004	203,392	1,587,033
Maryland	174,543	75,000	99,634	40,419	3,656	43,439	20,923	86,157	851,108
Mechanics and Traders	474,089	—	292,191	140,383	6,478	25,963	13,044	36,273	468,532
Mercantile	802,977	200,000	588,871	242,167	22,904	130,662	25,700	223,532	1,069,527
Merchants (N. Y.)	1,711,136	580,000	1,269,286	322,345	15,369	249,978	103,573	328,703	2,236,813
Merchants (R. I.)	539,988	32,000	411,904	193,060	22,545	64,208	80,887	133,530	4,586,390
Mercury	978,084	180,000	580,991	176,705	4,230	105,454	12,025	133,530	1,487,122
Michigan Fire and Marine	676,788	110,000	358,807	172,937	9,363	87,120	136,815	144,411	2,099,775
Milwaukee Mechanics	1,476,444	160,000	1,266,386	541,870	60,467	269,687	210,977	472,188	4,458,019
Minneapolis Fire and Marine	—	—	—	—	—	—	—	363,848	367,188
Monarch	760,856	—	548,406	298,149	20,993	86,556	90,996	219,995	2,025,951
National Fire	6,381,963	1,000,000	3,933,337	1,731,998	137,203	748,484	156,131	1,321,354	15,410,470
National-Ben Franklin	539,914	80,000	495,337	199,410	22,277	101,476	41,732	150,687	1,630,853
National Grange	14,116	29,116*	6,835	4,528	157	6,258	8,264	15,863	85,137
National Liberty	2,761,530	800,000	1,709,658	638,188	50,421	334,955	1,079,012	497,766	7,891,530
National Reserve	549,093	30,000	432,161	132,162	2,135	36,684	32,921	163,808	1,378,964
National Security	194,083	50,000	109,550	70,558	9,862	29,071	5,000	51,832	519,956
National Union	3,306,023	275,000	1,976,670	823,770	68,300	352,303	43,651	687,869	7,533,586
Newark	1,135,517	300,000	589,182	396,483	44,480	179,852	197,643	315,797	3,158,954
New Brunswick	803,065	170,000	534,899	81,563	18,070	61,238	151,277	112,319	1,932,431
New Hampshire	1,750,065	480,000	1,326,880	460,394	7,620	263,116	36,481	337,329	4,061,885
New York Fire	933,035	140,000	718,958	277,209	25,897	91,364	345,911	229,577	2,761,971
New York Underwriters	337,412	100,000	337,412	122,312	8,166	60,908	47,940	63,292	1,192,344
Niagara	1,870,925	800,000	1,097,541	594,205	67,512	362,628	176,724	392,435	5,361,970
Northern	1,736,478	400,000	1,528,587	454,810	30,225	216,139	187,416	358,127	4,911,782
Northern (N. Y.)	—	800,000	1,688,753	658,591	70,635	319,961	226,882	401,935	6,700,485
North River	2,553,728	—	—	—	—	—	—	—	—

Northwestern Fire and Marine	295,136	100,000	203,178	59,250	5,131	34,889	14,584	58,497	770,665
Northwestern National	1,465,605	420,000	1,125,082	850,358	78,762	289,996	26,227	433,720	4,729,750
Occidental	364,448	120,000	195,725	118,758	51,638	118,758	35,545	76,583	977,279
Ohio Farmers	917,709	-	616,862	302,763	25,575	98,884	256,417	280,411	2,498,621
Orient	622,996	250,000	380,562	220,089	23,971	112,135	83,499	235,013	1,928,265
Pacific	1,632,611	240,000	1,118,200	377,384	24,345	118,068	21,884	271,517	3,883,813
Pacific National	1,652,774	25,000	1,094,700	614,118	43,982	117,638	7,504	493,940	4,049,744
Parrotto	233,117	-	160,153	71,965	6,209	37,629	25,630	45,587	291,931
Paul Revere	1,697,371	130,000	439,136	60,757	4,942	26,587	19,301	105,086	1,652,086
Pennsylvania	1,697,371	130,000	439,136	60,757	4,942	26,587	19,301	105,086	1,652,086
Philadelphia Fire and Marine	538,457	200,000	328,868	200,043	51,005	283,947	28,636	561,212	4,893,971
Philadelphia National	254,704	60,000	131,939	39,826	5,245	111,328	28,608	130,491	1,505,512
Phoenix	3,396,819	1,500,000	2,282,804	1,134,641	50,905	599,060	35,827	63,722	6,094,415
Piedmont	418,406	-	319,847	24,669	3,600	33,462	137,150	749,089	9,807,068
Pilot Insurance	585,330	180,000	337,267	53,354	6,567	14,769	1,385,188	80,371	880,353
Potomac	844,233	20,000	637,878	150,977	14,157	89,455	9,821	139,349	2,572,426
Providence Washington	2,746,516	420,000	1,613,172	585,306	30,714	270,750	439,176	531,645	1,916,404
Provident	167,120	-	123,721	31,644	2,894	20,503	8,268	19,738	373,888
Prudential	1,277,257	275,000	1,072,150	77,482	2,529	100,082	63,469	82,011	2,949,980
Queen	2,648,028	1,000,000	1,855,982	904,206	101,790	416,553	425,869	691,771	8,044,199
Reliance	394,045	80,000	222,886	94,158	8,392	33,904	194,243	94,235	1,121,863
Rhode Island	756,797	40,000	459,934	265,884	31,134	91,716	140,234	187,130	1,972,829
Richmond	396,112	150,000	263,124	132,717	14,732	56,017	64,081	80,746	1,157,529
Rochester American	340,943	120,000	204,500	94,861	7,047	112,283	69,859	1,006,734	697,700
Seaford	186,625	150,000	160,570	17,899	4,906	38,282	96,176	43,242	815,281
Seaboard Fire and Marine	358,428	-	236,821	79,266	7,826	36,288	5,574	91,078	427,525
Security	2,174,163	280,000	1,098,730	587,045	38,352	184,987	154,778	427,525	4,945,580
Standard (Conn.)	716,563	150,000	462,809	292,652	35,396	126,250	166,501	176,008	2,126,179
Standard (N. J.)	344,772	96,000	270,947	104,808	4,617	56,933	5,649	115,743	999,469
Standard (N. Y.)	672,507	60,000	497,627	139,547	14,986	91,221	129,605	1,296,005	1,605,493
Star	684,290	150,000	569,808	295,547	25,013	100,003	174,204	2,033,588	12,829,493
Star, Paul Fire and Marine	5,320,816	1,200,000	2,706,315	1,474,737	63,394	622,676	104,739	983,019	12,829,493
Sun Underwriters	208,102	-	143,707	47,976	5,119	27,607	29,614	39,475	505,600
Sussex	121,387	25,000	123,853	20,425	1,800	5,755	53,330	39,487	390,737
Transcontinental	218,810	-	134,857	59,383	2,990	5,252	29,766	43,123	514,181
Travelers Fire	4,240,306	240,000	3,505,078	2,193,092	150,772	654,832	178,279	1,203,815	12,366,174
United Firemen's	360,328	150,000	238,142	127,370	7,917	46,055	127,621	1,128,123	10,416,670
United States Fire	4,016,182	1,000,000	2,586,897	1,075,698	113,312	538,800	384,226	701,555	1,098,431
Universal	502,987	50,000	300,388	79,896	20,844	18,196	6,539	119,581	667,292
Virginia Fire and Marine	228,215	40,000	144,611	100,928	5,120	44,258	52,220	51,940	217,098
Washington Assurance	98,549	-	67,817	16,700	600	14,759	4,655	14,018	6,807,279
Westchester	2,848,674	-	1,747,235	652,544	106,730	290,089	92,623	428,784	1,445,890
World Fire and Marine	661,172	-	479,616	62,303	10,000	97,530	216	135,053	\$675,257,754
Totals	\$261,058,610	\$69,252,992	\$150,901,353	\$67,900,290	\$6,253,584	\$31,319,557	\$30,910,264	\$57,661,104	\$1,035,983

United States Branches, Companies of Other Countries

Alliance Assurance

Atlas Assurance

British America

* Includes dividends to policyholders.

† Administration and acquisition expense.

	\$523,892	\$270,134	\$2,184	\$22,406	-	\$217,367	-	\$1,035,983
	1,433,039	702,006	499,763	\$39,964	142,080	519,107	\$87,510	3,423,469
	295,359	198,321	67,317	5,867	40,758	133,871	49,491	790,984

TABLE 5.—Disbursements during 1938—Concluded

COMPANIES	Net Losses	Dividends	Agents' Com- pensation and Allowances, including Brokerage	Salaries, Ex- penses and All Other Charges of Officers and Employees	Rents	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	All Other Disburse- ments	Total
<i>United States Branches, Companies of Other Countries—</i>									
Concluded									
British and Foreign Marine	\$343,987	—	\$88,547	\$49,740	\$9,556	\$10,927	\$41,184	\$399,674	\$943,617
British General	158,116	—	102,072	59,931	4,031	19,609	2,082	81,077	1,426,918
Caledonian	643,118	—	486,937	141,183	21,782	65,177	2,752	172,369	1,533,353
Century	1,042,928	—	560,135	142,648	11,277	69,236	10,388	447,131	2,283,943
Commercial Union Assurance	2,179,325	—	1,318,118	805,925	6,625	277,179	104,148	1,323,310	6,269,630
Eagle Star	1,069,624	—	546,518	243,989	29,071	86,633	84,521	619,308	2,679,668
Halifax	220,370	—	208,670	25,416	1,883	28,561	29,645	122,352	636,897
Indemnity Marine	194,946	—	103,156	3,692	572	8,374	—	52,840	363,579
Law Union and Rock	251,728	—	169,450	90,496	10,246	50,535	10,215	215,347	798,017
Liverpool and London and Globe	3,291,691	—	1,902,813	1,142,067	241,360	455,733	613,961	2,817,545	9,935,169
London Assurance	1,650,867	—	980,147	381,403	37,277	131,350	8,447	1,230,224	4,419,715
London & Lancashire	1,362,863	—	790,949	482,960	41,701	147,008	83,024	658,319	3,566,824
London and Scottish	118,438	—	76,010	47,753	5,028	18,694	18,822	87,837	372,582
Marine	699,896	—	463,988	3,489	—	69,847	—	751,376	1,988,596
Netherlands	133,451	—	132,416	81,534	5,584	19,418	29,435	168,929	570,769
North British and Mercantile	2,831,221	—	1,673,534	723,503	73,322	298,674	72,486	1,663,299	7,336,039
Northern Assurance	1,512,463	—	1,015,328	574,158	60,451	166,154	196,852	1,005,651	4,531,037
Norwich Union	1,071,519	—	643,478	428,381	34,382	123,091	6,560	490,915	2,798,326
Pacific Coast	303,820	—	174,640	47,594	3,759	22,878	375	42,142	595,208
Palatine	388,593	—	256,654	148,102	10,186	51,550	24,946	233,735	1,113,816
Pearl Assurance	3,432,877	—	2,346,434	605,893	42,752	334,159	55,179	592,826	7,410,120
Phoenix Assurance	1,204,425	—	804,704	424,718	26,547	226,937	47,857	860,486	3,595,674
Royal	3,380,391	—	1,925,843	1,161,972	245,697	479,367	994,561	2,171,979	10,359,810
Royal Exchange	1,206,778	—	640,620	241,786	20,222	109,367	29,532	313,502	2,845,807
Scottish Union and National	1,110,066	—	705,906	345,690	17,414	177,675	67,215	3,171,396	3,171,396
Sea	658,227	—	345,539	3,088	—	26,558	62,307	407,052	1,502,801
Standard Marine	400,986	—	293,437	5,910	—	23,865	47,807	487,022	1,239,629
State Assurance	296,261	—	212,537	69,992	6,368	31,208	18,751	94,817	699,484
Sun	1,452,040	—	947,020	314,064	31,167	146,940	99,553	741,087	3,751,871
Thames and Mersey	218,037	—	807,728	139,547	14,986	6,204	4,825	149,475	529,152
Tokio	1,147,376	—	263,378	151,807	10,466	46,519	31,302	187,821	5,248,502
Union Assurance	399,148	—	238,000	150,320	5,658	13,610	17,099	302,497	1,089,941
Union of Canton	438,020	—	217,642	36,273	6,488	16,685	352	38,290	477,521
Union of Paris	220,839	—	137,812	46,886	4,099	16,685	9,561	93,252	631,858
Union Marine	266,329	—	137,812	46,886	6,787	33,484	9,561	93,252	631,858
Western Assurance	606,393	—	412,798	112,565	10,106	78,296	97,743	259,755	1,577,656
Yorkshire	643,106	—	447,772	204,921	20,399	80,132	81,917	227,001	1,705,248
Totals	\$38,742,625	—	\$23,880,769	\$10,214,976	\$1,176,856	\$4,255,779	\$3,198,047	\$23,812,292	\$105,281,344

<i>Recapitulation</i>									
Massachusetts mutual companies other than manu- facturers' (33 companies)	\$4,994,369	\$3,460,253	\$1,960,839	\$1,853,867	\$149,243	\$357,791	\$400,193	\$1,278,122	\$14,454,677
Mutual companies of other states other than manu- facturers' (36 companies)	19,570,167	13,789,995	8,546,415	7,139,363	599,947	1,617,833	2,375,654	6,020,971	59,660,345
Massachusetts manufacturers' mutuals (8 companies)	1,593,617	6,549,261	1,479	450,640	40,349	76,267	305,089	623,496	9,640,198
Manufacturers' mutuals of other states (13 com- panies)	2,380,247	11,808,143	224	661,389	70,020	167,321	2,195,170	1,211,217	18,493,731
Massachusetts stock companies (7 companies)	10,126,912	2,125,000	5,639,117	2,826,326	190,462	1,271,459	602,379	2,127,554	24,939,209
Stock companies of other states (158 companies)	261,058,610	69,252,992	150,901,353	67,900,290	6,253,384	31,319,557	30,910,264	57,661,104	675,237,754
United States branches, companies of other countries (40 companies)	38,742,625	—	23,880,769	10,214,976	1,176,856	4,255,779	3,198,047	23,812,292	105,281,344
Totals (295 companies)	\$338,466,547	\$106,985,644	\$190,960,196	\$91,046,851	\$8,480,461	\$39,066,007	\$39,986,796	\$92,734,756	\$907,727,258

TABLE 6.—*Net Losses Paid during 1938*

COMPANIES	Tornado, Windstorm, Cyclone, Hail (except growing crops)										Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	All Other
	Fire	Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion	Explosion	Explosion	Explosion	Explosion	Explosion	Explosion							
Massachusetts Mutual Companies Other than Manufacturers																	
Abington	\$78,890	\$1,045	\$37	—	—	—	—	—	—	—	—	—	\$10,506	—	—	—	—
Allied American	14,705	439	2	—	—	—	—	—	—	—	—	—	115,927	—	—	—	—
Allied Canton	325	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Associated Merchants	10,954	85	3	—	—	—	—	—	—	—	—	—	415	—	—	—	—
Attleborough	10,292	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Barnstable County	15,703	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Berkshire	218,926	13,539	119	\$27	—	—	—	—	—	—	—	—	50,809	—	\$595	—	—
Cambridge	106,494	3,169	20	—	—	—	—	—	—	—	—	—	43,212	—	—	—	—
Citizens	29,568	525	7	—	—	—	—	—	—	—	—	—	13,890	—	—	—	—
Dorchester	74,586	—	—	—	—	—	—	—	—	—	—	—	4,180	—	—	—	—
Federal	120,699	3,531	117	—	—	—	—	—	—	—	—	—	59,250	5,238	—	—	\$3,312
Fitchburg	141,872	23,997	52	—	—	—	—	—	—	—	—	—	28,602	—	—	—	—
Groveland	1,886	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hampshire	31,232	715	1	—	—	—	—	—	—	—	—	—	6,579	—	—	—	—
Hingham	72,239	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Holyoke	197,572	10,211	178	—	—	—	—	—	—	—	—	—	56,191	588	—	—	—
Lowell	59,675	4,647	—	—	—	—	—	—	—	—	—	—	15,172	—	—	—	—
Lumber	472,853	14,453	5,055	—	—	—	—	—	—	—	—	—	28,615	—	—	—	—
Lynn Mutual	47,309	841	10	—	—	—	—	—	—	—	—	—	13,890	—	—	—	37,478
Merchants and Farmers	44,712	4,332	2	186	—	—	—	—	—	—	—	—	16,226	—	—	—	—
Merrimack	235,629	10,553	87	858	—	—	—	—	—	—	—	—	94,559	—	—	—	—
Middlesex	166,971	3,046	35	—	—	—	—	—	—	—	—	—	70,082	—	—	—	—
Mutual Fire	3,099	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Protection	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Newburyport	40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Norfolk and Dedham	129,108	1,069	—	—	—	—	—	—	—	—	—	—	130	—	—	—	—
Pioneer	8,308	—	—	—	—	—	—	—	—	—	—	—	2,954	—	—	—	—
Quincy	274,094	16,141	—	—	—	—	—	—	—	—	—	—	54,093	—	—	—	—
Salem	29,124	—	—	—	—	—	—	—	—	—	—	—	2,088	—	—	—	—
Traders and Mechanics	70,627	—	111	—	—	—	—	—	—	—	—	—	1,358	—	—	—	—
United Mutual	811,398	20,248	3,013	8,123	—	—	—	—	—	—	—	—	303,085	—	97,671	—	—
West Newbury	3,471	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Worcester Mutual	193,960	—	—	—	—	—	—	—	—	—	—	—	23,221	—	—	—	—
Totals	\$3,676,321	\$132,586	\$8,849	\$9,740	—	—	—	—	—	—	—	—	\$1,015,034	—	\$110,704	—	\$40,790
Mutual Companies of Other States Other than Manufacturers																	
Atlantic Mutual	\$50,016	\$562	\$222	\$571	—	—	—	—	—	—	—	—	\$73	\$1,903,709	\$184,189	—	—
Automobile Mutual	—	—	—	—	—	—	—	—	—	—	—	—	236,659	—	—	—	—
Central Manufacturers	839,868	29,206	765	93	—	—	—	—	—	—	—	—	266,354	—	35,916	—	\$27,552
Glen Cove Mutual	76,190	1,359	1,203	—	—	—	—	—	—	—	—	—	15,107	—	1,369	—	2,774

Anchor	147,061	15,766	65	142	-	-	41,679	41,584	47,729	29*
Automobile	1,708,789	254,541	5,276	12,301	-	-	1,071,307	1,067,864	844,498	20,184
Baltimore American	659,653	87,518	5,147	32,523	19	-	325,212	15,016	35,776	598
Bankers and Shippers	601,921	59,839	1,234	858	-	-	1,007,811	519	16,705	476
Birmingham (Pa.)	15,047	-	-	-	-	-	44,565	-	8,539	-
Buffalo	687,210	29,544	195	622	115	-	84,498	20,183	13,926	-
Caledonian-American	89,285	7,163	443	594	-	-	-	-	11,629	10
California	393,911	60,507	1,937	1,189	7	-	89,236	-	138,924	-
Camden	1,285,670	143,959	2,192	6,488	-	-	779,303	136,732	2,294	374
Capital (Cal.)	30,163	1,621	46	1	-	-	11,300	-	-	1
Capital (N. H.)	7,347	-	-	-	-	-	202,401	8,626	12,165	89*
Carolina	155,459	7,565	1,757	1,456	16	-	-	-	8,418	-
Central	265,989	24,707	1,374	3,987	2	-	57,606	-	-	6
Central States	-	-	-	-	-	-	22,083	-	-	-
Central Union	-	-	-	-	-	-	-	-	-	-
Central Oak	31,389	3,109	7	154	-	-	-	-	-	-
Church Properties	19,799	-	-	-	-	-	-	-	-	-
Citizens (N. J.)	94,641	6,300	130	161	-	-	9,717	33,924	4,863	98
City of New York	450,399	31,478	10,663	3,375	31	-	803,106	12,574	31,373	-
Columbia (N. J.)	194,022	16,076	547	292	-	-	42,385	4	5,958	2,888
Columbia (Ohio)	148,635	21,790	320	485	-	-	29,136	2,056	22,778	85
Commerce	353,273	44,929	1,404	1,704	-	-	176,592	-	6,654	5,461
Commercial Union (N. Y.)	243,252	37,944	1,215	1,749	4	-	56,015	-	11,628	2
Commonwealth	460,256	46,379	3,555	12,578	-	-	155,807	18,253	40,364	187
Concordia	381,623	41,690	647	73	238	-	91,360	18,118	5,769	385
Connecticut	1,252,353	156,851	6,572	3,222	5	-	214,064	182,776	191,379	8,115
Continental	5,188,275	787,193	14,830	8,884	3,873	-	1,426,636	491,630	250,310	7,002
County	138,610	11,626	594	598	-35	-	13,623	-	6,671	494
Detroit Fire and Marine	251,230	23,251	1,079	1,072	-71	-	22,820	-	13,330	988
Dixie	74,316	10,895	160	243	-	-	471,327	-	42,591	43
Dubuque Fire and Marine	615,677	106,734	1,337	1,459	-	-	34,688	-	708	894
Eagle (N. Y.)	135,868	26,191	240	359	-	-	83,004	-	31,541	4
East and West	143,374	38,468	363	319	-	-	47,535	44,370	38,276	1,623
Empire State	319,317	19,263	1,338	710	9	-	42,813	36,555	61,717	539
Equitable Fire and Marine	250,471	31,270	1,314	644	1	-	175,918	-	-	2,796
Eureka-Security	472,682	38,345	1,189	9,273	1,258	-	10,257	-	-	-
Excelsior	85,539	10,888	490	16	-	-	-	10,118	-	-
Export	7,320	45	-	-	-	-	-	-	-	-
Farmers'	288,397	6,596	765	2,541	-	-	868,737	601,463	284,391	2,500
Federal	96,789	7,390	77	-	-	-	29,117	65,632	9,436	1,649
Federal Union	151,855	14,051	1,042	235	-	-	683,696	40,620	120,825	9,909
Fidelity and Guaranty	750,353	93,125	2,099	4,047	-	-	1,074,437	482,622	154,526	5,107
Fidelity-Phoenix	822,100	16,442	850	67,558	-	-	1,533,225	289,854	7,002	11,947
Fire Association	4,085,383	822,400	16,442	8,191	589	-	1,690,225	1,337,500	972,124	1,416
Fireman's Fund	1,880,538	154,201	3,782	9,908	-	-	798,990	176,198	54,285	3,300
Fireman's Fund	2,686,390	229,333	10,356	9,908	-	-	132,919	-	8,884	-
Firemen's (D. C.)	35,401	-	-	-	-	-	25,417	-	-	-
Firemen's (N. J.)	3,341,647	360,041	5,542	625	2,044	-	2,011,355	99,667	145,533	-
First American	214,877	18,623	2,441	1,307	-	-	68,247	2,555	7,843	-
First National	-	-	-	-	-	-	-	-	-	-
Franklin Fire	1,199,898	77,208	21,346	28,045	158	-	-	-	-	-
Franklin National	118,172	21,258	161	498	-	-	-	-	-	76

* Includes motor vehicle property damage.

TABLE 6.—*Net Losses Paid during 1938—Continued*

COMPANIES	Tornado, Windstorm, Cyclone, Hail (except growing crops)				Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	All Other
	Fire	Sprinkler Leakage	Fire	Windstorm, Cyclone, Hail (except growing crops)								
Stock Companies of Other States — Continued												
Fulton	-\$1,285	-	-	\$78	-	-	-	-788	-	-	-	-
General Exchange	1,235,524	\$4,863	\$1,278	157,066	-	\$16	-	14,862,254	-	\$139,712	-	\$54,322
General	279,277	1,765	2,791	24,062	21	21	-	618,801	-	19,847	-	-
Gibraltar Fire and Marine	381,623	647	73	41,690	239	239	\$10	404,801	\$18,118	5,769	\$385	-
Girard Fire and Marine	1,442,022	4,639	4,694	166,303	-	-	4,814	569,780	449,603	151,781	2,849	-
Glens Falls	859,055	2,493	1,033	58,684	1	1	16,978	98,673	20,625	4,851	-	21,599
Globe and Republic	531,927	1,747	303	28,127	1	1	33,565	192,391	174,920	51,526	69	7,528
Globe and Rutgers	429,597	471	394	32,196	-	-	-	56,602	-	-	4	-
Granite State	3,696,969	453,044	15,216	15,216	-1,412	-1,412	445,000	531,066	238,044	259,254	19,272	-
Great American	1,302,779	219,342	699	219,342	-	-	-	584,186	213,859	65,486	6,349	-
Hanover	8,501,202	29,344	36,287	1,462,560	447	447	1,311,586	2,186,266	562,465	1,095,404	22,139	44,871
Hartford	9,467,228	79,875	43,042	1,424,699	1,411	1,411	1,600,951	13,093,856	591,489	1,127,117	-	30,544
Home Fire and Marine	593,099	50,632	2,188	50,632	-	-	-	-	156,805	114,367	168	-
Homestead	229,625	1,424	623	15,232	-	-	-	115,807	-	31,049	10	1,426
Imperial Assurance	194,819	14,304	1,767	14,304	16	16	-	403,361	6,265	19,537	-	-
Insurance Co. of North America	264,243	20,460	372	20,460	-	-	-	53,945	-	7,583	3,676	8,923
Insurance Co. of State of Pa.	4,728,157	439,235	70,881	439,235	36	36	392,596	1,024,110	1,518,106	1,481,498	15,225*	17,327
Inter-Ocean	448,713	61,146	1,044	61,146	-	-	-	130,218	-	135,657	-	19,753
Jersey	766,562	97,879	1,196	97,879	-	-	-	61,954	-	38,562	445	-
Lumbermens (Pa.)	395,254	36,507	1,106	36,507	-	-	-	485,079	130	16,705	-	-
Manhattan Fire and Marine	221,528	24,672	824	24,672	94	94	-	245,315	28,339	30,519	-	-
Maryland	221,270	16,219	314	16,219	-	-	-	76,288	-	335	103	-
Mechanics and Traders	109,690	12,161	827	12,161	-	-	16,537	29,312	-	5,976	-	-
Merchants	256,040	46,059	349	46,059	-	-	-	147,869	5,535	16,994	165	-
Merchants (N. Y.)	478,642	44,538	965	44,538	-	-	-	217,200	18,253	32,840	1,871	4,004
Merchants (R. I.)	985,049	78,870	142	78,870	-	-	219,366	208,837	138,314	54,700	1,657	24,034
Mercury	414,451	27,864	309	27,864	3	3	-	69,579	12,428	12,428	-	12,830
Michigan Fire and Marine	618,838	43,361	627	43,361	-	-	66,261	139,957	-	106,056	69	1,525
Milwaukee Mechanics	408,538	60,422	1,297	60,422	647	647	49,818	107,320	10,400	36,053	-	-
Minneapolis Fire and Marine	1,042,611	113,412	1,755	113,412	198	198	26	249,470	51,178	16,102	1,045	-
Monarch	469,148	38,342	9,273	38,342	-	-	517	176,076	-	61,717	540	2,796
National Fire	3,446,695	620,025	14,514	620,025	1,258	1,258	-	1,990,539	74,513	228,769	2,213	-
National-Ben Franklin	381,623	41,690	73	41,690	239	239	10	91,360	18,118	5,769	385	-
National Grange	7,322	-	-	-	-	-	-	6,794	-	-	-	-
National Liberty	1,667,953	244,898	11,227	244,898	84	84	-	682,920	45,239	94,916	-	1,419
National Reserve	318,274	57,002	890	57,002	-	-	-	171,622	34,502	33,670	-	346*
National Security	88,653	8,236	1,329	8,236	1	1	7,361	191,692	149,105	229,351	11,808*	75,640
National Union	1,750,815	96,039	24,682	96,039	-	-	-	960,476	38,097	45,050	-	-
Newark	812,354	71,731	1,198	71,731	-	-	1,325	155,798	-	-	4,642	-

New Brunswick	323,606	23,019	3,505	3,318	21	—	403,361	12,530	31,705	—	—
New Hampshire	1,265,983	127,106	2,047	1,157	—	—	179,679	67,776	106,317	—	—
New York Fire	730,439	50,513	2,146	889	1	14,614	84,934	4,175	18,502	—	—
New York Underwriters	270,002	27,828	1,206	857	—	—	30,177	108,557	2,386	5*	—
Niagara	1,368,014	94,839	12,487	5,375	—	89,459	223,827	869	76,055	—	—
Northern (N. Y.)	1,148,601	112,374	2,552	881	—	—	449,487	—	—	—	—
North River	1,591,134	206,944	2,404	11,358	—	147,553	161,039	323,177	95,461	14,517*	—
Northwestern Fire and Marine	147,819	20,941	298	558	5	29,689	29,988	54,278	11,234	225	101
Northwestern National	1,000,084	166,148	310	5,522	—	—	227,330	51,271	14,940	—	—
Occidental	209,320	17,870	807	772	—	—	—	78,402	57,184	84	—
Ohio Farmers	563,690	44,578	401	202	—	—	308,074	—	764	—	—
Orient	789,152	47,137	1,171	1,628	—	—	832,205	—	1,592	254	—
Pacific	711,437	47,879	1,353	1,536	—	—	832,205	524	16,703	846	—
Pacific National	535,893	38,081	1,195	2,898	29	65	1,058,480	—	16,133	—	—
Patriotic	143,239	11,069	7	466	—	—	52,785	—	25,531	—	—
Paul Revere	232,671	14,190	3,505	2,776	21	—	403,361	6,265	28,485	—	—
Pennsylvania	1,072,410	129,638	5,770	578	—	—	381,072	36,505	59,585	783	11,020
Philadelphia Fire and Marine	295,510	27,452	1,527	4,430	2	24,537	64,007	60,379	58,923	607*	1,083
Philadelphia National	124,755	10,280	252	546	39	57,119	354,734	8,774	7,903	—	—
Phoenix	2,075,328	259,924	10,891	5,340	9	15,228	185,302	302,885	317,142	13,447	500
Piedmont	183,842	12,621	—	148	—	—	—	105	20,628	32	—
Pilot Reinsurance	499,802	59,249	563	942	—	—	385,313	24,804	41,206	—	—
Potomac	290,883	49,759	109	1,812	—	—	463,035	75,151	373,860	364*	—
Providence Washington	1,268,491	130,274	1,098	3,009	—	71,782	—	434,603	148	—	—
Provident	149,970	16,410	299	293	—	—	—	—	10,654	1,604	—
Prudential	1,133,097	75,418	4,295	4,169	10	2,869	330,101	195,813	106,271	10,050	—
Queen	1,833,515	155,295	11,521	2,593	63	—	163,544	8,630	4,344	—	—
Reliance	199,739	16,448	403	874	—	—	97,817	—	17,850	—	—
Rhode Island	580,727	38,691	3,561	429	4	4,195	26,756	—	5	—	—
Richmond	319,053	42,702	988	2,413	—	—	27,244	—	739	—	—
Rochester American	251,230	23,251	1,079	1,072	—	22,821	62,622	—	13,329	988	—
Safeguard	116,029	7,008	108	102	—	—	40,143	—	24,606	17	—
Seaboard Fire and Marine	209,147	8,070	154	366	—	—	—	72,840	108,510	27	3,102
Security	1,010,747	216,816	2,781	1,401	—	97,988	494,632	241,136	93,469	2,217	125
Standard (Conn.)	520,943	64,425	1,056	7,228	—	—	27,134	—	—	—	94
Standard (N. Y.)	314,720	30,052	935	—	—	—	—	—	—	—	—
Standard	347,764	34,721	3,127	300	—	—	288,697	66,927	24,956	2,728	—
Star	455,566	42,151	3,127	704	—	770	87,352	66,927	735,548	21,904	—
St. Paul Fire and Marine	1,973,279	368,146	5,684	1,861	1,299	469,955	742,931	1,200,209	25,740	—	—
Sun Underwriters	131,683	7,991	—	1,054	—	—	41,634	—	346	—	—
Sussex	98,317	6,686	284	118	—	1,934	68,247	—	7,843	76	—
Transcontinental	118,172	21,258	161	498	—	—	1,031,888	2,555	307,419	—	—
Travelers Fire	2,674,963	201,104	19,893	5,039	—	—	57,798	—	8,125	3,939	9,561
United Firemen's	257,840	21,921	746	398	—	—	—	—	129,036	15,522*	6,995
United States Fire	2,504,494	376,350	8,893	18,746	—	157,167	321,134	477,845	—	—	—

* Includes motor vehicle property damage.

TABLE 6.—*Net Losses Paid during 1938—Concluded*

COMPANIES	Tornado, Windstorm, Cyclone, Hail (except growing crops)										COMPLETED		
	Fire	Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	All Other		
<i>For Stock Companies of Other States—</i>													
Universal	\$5,389	—	—	\$1	—	—	\$217,723	\$256,408	\$23,466	—	—	—	—
Virginia Fire and Marine	214,595	\$6,078	\$859	268	—	—	6,911	—	—	\$4	\$817	—	—
Washington Assurance	73,959	3,886	1	3	—	—	19,883	—	—	—	—	—	—
Westchester	1,384,687	190,877	3,535	8,294	—	\$167,330	297,163	629,685	154,814	12,289*	—	—	—
World Fire and Marine	291,675	59,981	576	1,820	—	85,853	151,422	37,172	33,448	126	2,099	—	—
Totals	\$129,849,398	\$15,924,502	\$521,200	\$662,954	\$13,487	\$7,526,272	\$74,946,962	\$16,477,290	\$14,175,695	\$299,462	\$661,388	—	—
<i>United States Branches, Companies of Other Countries</i>													
Alliance Assurance	—	—	—	—	—	—	\$155,067	\$248,837	\$118,338	\$1,650	—	—	—
Atlas Assurance	—	\$93,663	\$1,293	\$1,127	—	—	310,280	79,380	108,152	46	—	—	—
British America	227,469	30,757	398	3,029	\$10	\$4,146	28,325	—	—	1,225*	—	—	—
British and Foreign Marine	—	—	—	—	—	—	3,676	321,780	18,531	—	—	—	—
British General	104,533	16,591	531	326	2	—	24,503	—	11,029	—	\$1	—	—
Caledonian	426,501	40,281	939	2,067	—	—	164,302	5,652	1,352	1,424	—	—	—
Century	442,340	46,905	1,087	1,676	86	—	326,889	189,889	34,056	—	—	—	—
Commercial Union Assurance	1,125,517	177,063	5,721	3,485	21	—	262,616	225,508	379,417	—	—	—	—
Eagle Star	609,349	54,899	1,119	7,313	—	—	91,489	270,168	31,927	443	2,917	—	—
Halifax	205,756	8,803	3,504	2,286	21	—	—	—	—	—	—	—	—
Indemnity Marine	—	—	—	—	—	—	—	147,193	47,764	—	—	—	—
Law Union and Rock	207,432	13,760	104	322	—	—	29,268	—	329	513	—	—	—
Liverpool and London and Globe	2,361,930	218,152	16,184	3,642	—	4,030	452,082	68,067	123,485	14,119	—	—	—
London Assurance	730,834	74,392	2,866	2,091	—	—	244,721	411,930	123,104	1,929	—	—	—
London & Lancashire	940,150	117,186	5,798	13,165	—	—	243,281	—	39,813	667	3,802	—	—
London and Scottish	81,609	17,153	5	392	—	—	18,320	108	—	—	—	—	—
Marine	—	—	—	—	—	—	154,700	381,184	162,350	1,662	—	—	—
Netherlands	96,519	9,736	93	1,298	—	—	25,791	—	—	16	—	—	—
North British and Mercantile	1,873,798	246,541	14,798	15,174	—	—	451,290	73,010	117,452	17,734	21,424	—	—
Northern Assurance	1,044,518	115,851	1,729	3,829	—	—	165,091	33,318	134,161	11,973	—	—	—
Norwich Union	784,219	108,653	1,392	3,027	—	—	40,2795	79,795	52,655	1,540	—	—	—
Pacific Coast	147,447	19,635	1,362	558	29	—	108,963	19,551	11,375	—	—	—	—
Painthe	269,010	42,745	1,367	832	5	—	63,002	—	11,629	—	—	—	—
Pearl Assurance	2,658,675	207,677	6,902	53,175	7,214	2,962	351,862	—	123,435	—	3,088	17,887	—
Phoenix Assurance	835,461	78,918	2,085	1,434	—	—	208,072	9	23,249	14,279	34,318	—	—
Royal	2,357,754	218,152	16,184	3,642	—	4,030	452,082	172,032	44,395	14,119	—	—	—
Royal Exchange	706,367	111,589	2,033	1,991	—	—	108,693	197,851	77,244	1,010	—	—	—
Scottish Union and National	806,707	101,504	2,380	1,086	—	—	154,054	440,044	44,253	72	—	—	—
Sea	—	—	26	—	—	—	62,020	—	119,791	1,650	—	—	—
Standard Marine	32,263	2,463	—	—	—	—	4,988	290,738	105,260	—	—	—	—

TABLE 7.—Assets Dec. 31, 1938

COMPANIES		Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premium Balances and Bills Receivable	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Massachusetts Mutual Companies Other than Manufacturers</i>										
Abington	.	\$32,000	\$3,900	—	\$279,013	\$205,779	\$32,006	\$34,989	\$4,226	\$583,461
Allied American	.	—	—	—	929,172	104,351	28,108	20,072	48,046	1,033,657
Allied Canton	.	—	—	—	24,968	594	3,289	506	1,433	27,924
Associated Merchants	.	9,250	4,500	—	46,838	64,730	11,453	5,574	1,996	140,349
Attleborough	.	3,030	7,454	—	67,910	29,118	10,106	577	7,771	110,424
Barnstable County	.	1,000	—	—	468,798	76,522	90,357	3,733	24,667	525,386
Berkshire	.	55,000	—	\$18,000	693,815	228,678	56,178	15,248	69,252	1,050,816
Cambridge	.	—	77,076	—	415,638	174,004	56,178	59,402	3,999	778,299
Citizens'	.	—	17,968	—	347,901	69,687	15,997	7,597	1,568	457,582
Dorchester	.	31,886	114,852	—	471,588	73,291	33,717	12,326	40,626	697,034
Federal	.	—	—	—	607,178	294,616	59,059	12,460	376	972,937
Fitchburg	.	80,000	—	—	477,558	118,360	62,300	6,535	30,791	714,262
Groveland	.	—	—	—	—	—	—	2,353	2,239	726
Hampshire	.	—	—	—	101,846	35,797	12,265	714	8,877	141,745
Hingham	.	8,250	—	—	672,618	214,925	32,368	28,197	50,085	906,273
Holyoke	.	150,000	—	—	2,055,763	296,518	93,198	13,616	63,074	2,546,971
Lovell	.	—	—	—	292,154	48,655	37,411	3,410	63,579	318,051
Lumber	.	200,000	—	—	3,922,843	166,622	107,076	79,306	249,348	4,226,299
Lynn Mutual	.	17,220	50,816	—	417,462	88,050	23,154	7,719	11,684	592,737
Merchants and Farmers	.	—	23,300	—	387,909	61,250	40,215	5,316	6,476	517,554
Merrimack	.	176,550	78,863	—	1,043,205	261,420	156,022	137,954	69,131	1,784,883
Middlesex	.	93,520	306,418	3,500	1,368,545	334,698	87,309	16,988	56,925	2,414,104
Mutual Fire	.	—	46,733	—	408,058	37,355	309	5,863	61,286	437,032
Mutual Protection	.	—	2,700	—	—	2,652	46	11	18	5,391
Newburyport	.	—	—	—	53,326	13,256	—	3,989	—	70,571
Norfolk and Dedham	.	18,000	10,900	—	1,666,354	75,122	52,481	17,930	131,226	1,709,561
Pioneer	.	—	—	—	5,820	14,028	3,820	3,592	2,534	20,906
Quincy	.	180,000	—	—	2,637,958	268,256	144,329	33,363	122,318	3,141,588
Salem	.	—	—	—	123,660	46,584	10,871	2,283	1,358	182,040
Traders and Mechanics	.	—	3,500	—	1,080,424	58,501	31,433	12,395	79,264	1,106,989
United Mutual	.	—	—	—	5,572,859	1,392,660	453,974	97,712	457,960	7,059,245
West Newbury	.	—	—	—	—	56	—	—	—	56
Worcester Mutual	.	162,000	464,757	—	2,890,267	76,427	86,282	41,962	107,533	3,614,162
Totals	.	\$1,217,706	\$1,298,707	\$21,500	\$29,736,928	\$4,933,214	\$1,777,134	\$699,692	\$1,785,866	\$37,889,015

*Mutual Companies of Other States Other than
Manufacturers*

Atlantic Mutual	\$3,755,602	—	—	—	\$9,767,501	\$1,370,175	\$370,122	\$1,017,348	\$246,815	\$16,033,933
Automobile Mutual	—	—	—	—	4,156,027	357,398	15,940	155,724	136,710	4,548,379
Central Manufacturers	286,500	—	—	—	5,038,979	712,625	466,976	212,645	—	6,857,303
Glen Cove Mutual	43,500	—	—	—	159,663	137,909	28,886	62,014	269	506,747
Grain Dealers National	414,583	—	—	—	2,318,105	237,520	246,123	88,489	6,228	3,495,432
Hardware Dealers'	25,935	—	—	—	6,266,500	1,064,348	397,147	105,352	21,649	7,844,536
Hardware Mutual	331,100	—	—	—	6,562,011	768,371	279,635	61,408	232,192	7,779,380
Implement Dealers	11,537	—	—	—	493,559	148,612	163,333	18,832	82,515	777,934
Indiana Lumbermen's	474,578	—	—	—	2,403,457	165,549	101,727	140,496	54,479	3,560,827
Iowa Hardware	23,548	—	—	—	244,000	64,525	49,172	33,170	13,278	494,380
Lumbermen's Mutual	275,379	—	—	—	2,074,632	252,763	270,184	16,839	83,851	3,026,354
Mansfield Mutual	15,781	—	—	—	226,439	66,818	29,042	32,498	11,464	359,114
Manufacturers and Merchants'	—	—	—	—	1,003,416	69,924	29,734	2,638	282,477	982,494
Merchants' and Manufacturers'	56,336	—	—	—	274,420	59,024	46,862	2,195	37,554	394,947
Michigan Millers	50,000	—	—	—	2,012,309	666,384	162,874	83,666	260,998	4,331,404
Millers Mutual (Ill.)	178,656	—	—	—	2,363,000	456,768	145,292	72,894	8,133	3,208,475
Millers Mutual (Pa.)	106,951	—	—	—	1,184,848	292,826	48,579	30,006	45,224	1,789,015
Millers Mutual (Texas)	183,000	—	—	—	1,995,599	153,220	129,513	65,578	63,585	2,148,918
Millers National	63,852	—	—	—	5,475,508	1,242,003	486,976	104,772	609,553	6,084,478
Mill Owners Mutual (Iowa)	720,517	—	—	—	1,572,801	207,132	207,736	37,018	129,575	2,719,021
Minnesota Implement	488,039	—	—	—	5,154,660	539,347	402,479	76,153	30,452	6,633,226
Mutual Fire (Me.)	102,388	—	—	—	300,791	29,541	51,957	7,606	109,207	383,676
National Mutual (Ohio)	22,413	—	—	—	334,714	52,007	32,878	5,173	28,328	425,082
National Retailers	1	—	—	—	1,268,684	961,237	295,069	23,824	5,246	2,619,454
Northwestern Mutual	75,885	—	—	—	5,088,836	1,493,215	811,601	405,949	190,155	8,480,909
Ohio Hardware	164,788	—	—	—	287,000	96,668	103,116	14,576	250	521,347
Ohio Mutual	20,237	—	—	—	428,916	28,042	8,426	11,428	2,835	501,477
Pawtucket Mutual	12,500	—	—	—	1,333,814	279,824	158,012	25,703	59,921	2,038,800
Pennsylvania Lumbermen's	169,984	—	—	—	2,706,068	836,910	322,672	57,026	439,280	4,139,554
Pennsylvania Millers	439,524	—	—	—	3,006,787	139,151	62,494	31,741	55,892	3,276,281
Phoenix Mutual	92,000	—	—	—	533,392	62,123	11,452	717	218,932	424,819
Providence Mutual	162,500	—	—	—	1,253,160	69,235	21,538	8,664	43,731	1,573,274
Union Mutual	—	—	—	—	1,292,428	174,103	8,446	15,109	47,142	1,442,944
Utica	43,390	—	—	—	184,303	42,382	38,504	12,385	38,807	332,396
Vermont Mutual	50,000	—	—	—	831,450	39,846	89,848	8,896	4,577	1,015,463
Western Millers Mutual	—	—	—	—	825,197	49,110	90,410	18,675	20,337	963,055

Totals	\$9,697,863	\$3,778,797	\$157,267	\$79,722, 974	\$13,380,518	\$6,173,765	\$3,067,207	\$3,683,623	\$112,294,758
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Massachusetts Manufacturers' Mutuals

Arkwright	—	—	—	—	\$7,174,505	\$373,770	\$128,939	\$118,605	\$817,571	\$6,978,248
Boston Manufacturers	—	—	—	—	6,576,277	583,539	220,707	61,140	666,364	6,775,299
Cotton and Woollen	—	—	—	—	1,698,197	147,232	31,933	22,713	17,014	1,883,061
Fall River Manufacturers'	—	—	—	—	2,020,025	109,615	62,534	21,544	58,958	2,155,360
Industrial	—	—	—	—	976,583	73,318	15,966	19,404	6,083	1,081,188
Paper Mill	—	—	—	—	679,613	89,382	14,671	6,780	4,674	748,772
Rubber Manufacturers'	—	—	—	—	1,723,014	147,328	31,933	33,278	12,176	1,923,377
Worcester Manufacturers'	—	—	—	—	1,729,001	357,701	62,534	21,437	81,706	2,088,967

Totals	—	—	—	—	\$22,577,815	\$1,883,885	\$569,217	\$304,901	\$1,701,546	\$23,634,272
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TABLE 7.—Assets Dec. 31, 1938—Continued

COMPANIES		Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premium Balances and Bills Receivable	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Manufacturers' Mutuals of Other States</i>										
American Mutual	.	—	—	—	\$1,942,994	\$319,639	\$46,469	\$10,332	\$98,471	\$2,220,963
Blackstone Mutual	.	—	—	—	5,425,623	334,721	151,430	30,692	485,409	5,437,057
Enterprise Mutual	.	—	—	—	1,914,197	315,108	46,469	10,473	95,426	2,190,821
Firemen's Mutual	.	—	—	—	5,651,329	941,365	—30,293	34,617	406,370	6,436,758
Hope Mutual	.	\$184,841	\$61,179	—	1,403,162	101,688	26,392	9,911	159,535	1,381,618
Manufacturers' Mutual	.	—	—	—	5,307,228	575,954	77,449	16,011	176,696	3,799,946
Mechanics Mutual	.	—	—	—	2,143,854	327,741	46,469	11,795	119,010	2,410,849
Mill Owners Mutual (Ill.)	.	—	—	—	777,517	81,368	48,223	13,162	13,310	906,960
Philadelphia Manufacturers	.	—	—	—	1,856,599	46,346	36,543	14,870	367,835	1,586,523
Protection Mutual	.	—	—	—	1,073,206	171,701	72,334	37,991	8,825	1,346,407
Rhode Island Mutual	.	—	—	—	3,544,253	440,003	77,449	19,981	161,732	3,919,954
State Mutual	.	—	—	—	4,424,279	534,517	92,939	21,919	192,661	4,880,993
What Cheer Mutual	.	—	—	—	1,450,206	164,889	26,392	10,012	164,612	1,486,887
Totals	.	\$184,841	\$61,179	—	\$34,914,447	\$4,355,040	\$718,355	\$241,766	\$2,449,892	\$38,025,736
<i>Massachusetts Stock Companies</i>										
Boston Employers'	.	\$1,254,973	\$39,590	—	\$15,430,178	\$1,261,884	\$838,074	\$5,550,688	\$438,700	\$23,036,687
Massachusetts Fire and Marine	.	—	—	—	5,283,565	507,558	469,283	51,866	786,085	5,608,807
New England	.	—	—	—	2,889,710	103,189	38,738	12,233	458,456	2,561,414
Old Colony	.	194,128	35,055	—	2,423,559	164,638	—82	13,161	322,854	2,369,605
Sentinel	.	—	6,700	—	9,033,640	419,668	272,235	93,257	131,604	9,693,896
Springfield Fire and Marine	.	—	—	—	2,622,818	100,254	—350	18,108	141,588	2,399,232
Totals	.	530,333	903,172	—	28,290,874	2,947,901	2,557,111	272,885	2,132,749	33,369,527
Totals	.	\$1,379,434	\$984,517	—	\$65,976,344	\$5,601,092	\$4,168,009	\$6,011,818	\$4,412,036	\$80,309,178
<i>Stock Companies of Other States</i>										
Aetna	.	\$1,345,957	—	—	\$48,669,685	\$5,599,725	\$2,951,043	\$314,585	\$6,308,401	\$52,572,594
Agricultural	.	355,255	\$862,814	—	11,786,570	755,400	1,123,450	125,536	167,369	14,869,722
Albany	.	225,357	225,357	\$28,036	2,248,180	203,252	83,762	53,249	291,708	2,678,592
Allemania	.	739,348	972,267	—	3,444,289	461,838	158,359	38,569	372,844	5,441,826
Alliance	.	—	—	—	8,180,956	1,406,051	369,474	354,999	124,656	10,186,824
Allied Fire	.	—	28,547	—	468,900	68,922	27,762	4,018	6,962	591,187
American (N. J.)	.	3,844,764	1,878,550	—	25,566,835	1,840,407	1,538,307	463,582	5,439,376	29,693,069
American Alliance	.	—	—	—	9,199,488	231,828	134,196	37,036	916,755	8,085,793
American Automobile	.	—	—	—	1,135,468	897,823	1,082,323	22,276	72,073	3,065,317
American Central	.	—	—	—	7,003,635	287,962	431,466	49,105	430,069	7,432,099
American Drugists'	.	770,332	—	—	1,303,563	73,766	79,839	13,744	6,684	2,293,560
American Eagle	.	4,563,646	16,750	—	12,118,278	1,106,355	596,337	1,296,859	105,709	19,552,516
American Equitable	.	4,068	28,933	—	11,387,952	552,352	496,512	118,565	2,835,380	9,752,980
American and Foreign	.	—	—	—	5,875,316	482,127	107,413	52,500	622,388	5,894,968

TABLE 7.—Assets Dec. 31, 1938—Continued

COMPANIES		Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premium Balances and Bills Receivable	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Stock Companies of Other States — Concluded</i>										
Fulton		\$14,088	\$6,500	—	\$1,343,658	\$102,754	\$83,763	\$18,967	\$153,021	\$1,416,709
General		—	—	—	2,572,580	2,464,805	2,179,034	2,956,941	699,344	32,684,596
Gibraltar Fire and Marine		194,993	69,486	—	11,170,631	1,684,727	1,181,055	683,835	188,870	14,795,857
Glard Fire and Marine		—	—	—	3,493,622	90,027	45,722	47,157	20,350	3,756,178
Globe Falls		29,476	436,757	—	3,511,357	294,746	427,415	65,011	100,179	4,035,183
Globe and Republic		827,875	667,249	\$72,953	13,305,167	1,321,723	1,065,663	2,016,754	453,241	19,024,143
Globe and Rutgers		356,881	1,000	—	6,805,939	408,248	297,472	98,367	2,222,004	5,745,063
Granite State		6,874	4,250	—	20,252,536	1,207,823	321,936	2,245,392	9,730,745	14,308,017
Great American		123,206	21,770	—	43,700,771	247,581	235,827	50,482	497,002	4,321,727
Hanover		—	—	—	48,700,771	2,895,799	2,632,245	661,119	1,366,108	48,526,826
Hartford		122,963	62,176	—	16,579,222	692,936	832,953	180,624	2,224,598	16,246,276
Home Fire and Marine		3,580,385	944,714	20,000	65,382,920	17,204,800	5,840,941	15,193,839	425,546	107,804,053
Honolulu		—	—	—	86,087,396	12,053,210	7,723,441	13,422,859	1,467,634	117,824,272
Homesite		—	144,922	—	6,030,835	463,975	383,734	94,381	100,721	7,017,126
Imperial Assurance		—	3,500	38,750	3,074,403	258,899	326,937	144,850	9,871	3,795,308
Insurance Co. of North America		—	—	—	2,938,211	198,464	12,038	9,273	259,093	2,941,143
Insurance Co. of State of Pa.		5,758,370	18,875	—	3,782,417	264,800	94,915	148,447	63,545	4,227,034
Inter-Ocean		182,244	—	—	75,082,953	7,529,101	2,941,633	16,090,973	1,693,156	105,728,749
Jersey		239,224	99,750	27,295	4,145,201	545,879	317,048	119,395	425,872	4,883,391
Lumbermens (Pa.)		8,794	19,671	—	4,539,829	524,879	382,754	271,443	68,180	6,016,994
Manhattan Fire and Marine		193,522	113,906	—	3,612,460	539,125	373,332	139,021	280,036	4,411,767
Maryland		—	—	—	3,930,877	312,012	168,460	383,817	133,017	4,969,547
Mechanics and Traders		—	—	—	3,086,023	160,346	113,865	19,051	98,718	3,282,567
Mercantile		22,000	—	—	3,338,327	266,663	153,843	17,314	577,398	3,198,769
Mechanics (N. Y.)		1,165,567	681,512	—	4,837,860	905,863	100,157	20,086	549,259	5,403,712
Mechanics (R. I.)		—	—	—	6,463,164	363,990	356,380	105,093	21,705	7,356,380
Mercury		—	—	—	11,890,550	2,090,219	504,387	822,801	114,764	17,070,872
Michigan Fire and Marine		6,398	298,063	—	2,517,589	321,217	340,263	30,631	192,055	3,017,047
Milwaukee Mechanics'		245,328	153,566	—	5,016,556	175,781	313,703	157,735	47,141	5,921,115
Minneapolis Fire and Marine		779,705	1,449,125	—	4,021,526	299,976	17,785	27,335	456,640	4,273,350
Monarch		428,750	9,750	47,000	8,023,353	285,470	723,947	127,326	303,241	11,130,267
National Fire		1,260,656	361,275	—	2,142,966	767,642	141,834	14,330	219,233	2,375,117
National-Ben Franklin		16,760	718,756	—	2,351,689	237,976	251,944	30,468	496,700	3,652,581
National Grange		—	—	—	42,363,385	3,493,976	1,696,480	2,515,450	1,775,308	49,915,914
National Liberty		25,000	8,375	—	2,916,376	219,878	530,723	74,787	266,111	4,211,081
National Reserve		376,341	2,800	—	188,503	157,447	6,660	5,145	390	357,425
National Security		55,000	—	—	18,643,108	916,299	886,111	195,875	616,908	20,057,860
National Union		1,223,635	756,524	—	1,997,640	286,683	215,910	315,976	2,644,052	2,644,052
Newark		201,536	59,782	250,000	2,546,655	227,957	206,690	80,623	316,511	2,750,714
New Brunswick		230,336	—	—	15,507,385	1,176,716	1,150,962	21,396	3,873,500	16,404,918
New Hampshire		200,000	—	—	9,315,858	535,755	58,104	50,481	3,601,515	9,861,001
New York Fire		230,779	4,500	—	4,452,243	245,694	9,214	76,323	121,997	4,861,477
		—	218,530	—	13,945,046	425,401	1,007,282	2,097,078	734,702	16,975,284
		—	—	—	7,405,061	356,492	256,787	93,540	1,922,254	6,061,156

New York Underwriters	52,590	6,332,558	1,687,464	492,065	313,362	431,712	8,446,327
Niagara	—	21,982,887	1,110,679	919,913	901,933	805,555	24,112,807
Northern (N. Y.)	67,535	10,114,749	1,314,669	827,336	57,951	473,089	11,936,151
North River	114,740	2,056,782	2,342,321	832,467	70,938	1,602,515	22,986,831
Northwestern Fire and Marine	136,939	2,202,313	252,434	162,497	67,062	231,409	2,883,960
Northwestern National	1,304,112	12,958,680	422,995	801,506	671,699	1,050,982	16,187,735
Occidental	—	4,255,532	342,296	163,625	43,933	248,868	4,556,518
Ohio Farmers	—	2,870,306	1,068,322	338,202	196,842	138,244	4,985,783
Orient	329,538	5,856,828	330,475	336,733	26,596	324,477	6,048,611
Pacific	4,750	6,521,192	702,146	676,880	549,056	569,891	7,905,161
Pacific National	—	5,226,077	924,944	862,705	176,011	518,086	6,967,180
Patriotic	—	2,476,458	264,369	111,698	85,253	184,827	2,752,951
Paul Revere	56,872	3,693,817	326,578	1,149	14,816	248,487	3,845,045
Pennsylvania	—	13,782,443	681,370	819,171	521,442	94,845	15,711,844
Philadelphia Fire and Marine	—	4,631,889	702,400	364,400	400,973	76,310	6,023,412
Philadelphia National	—	2,597,611	173,426	51,864	22,135	65,468	2,888,556
Phoenix	59,908	33,690,429	4,581,819	2,123,470	20,147,590	690,273	60,909,185
Piedmont	513,529	2,003,064	182,483	202,195	53,221	76,441	2,066,415
Pilot Insurance	—	3,764,970	316,919	5,626	25,045	16,260	4,066,300
Potomac	168,750	4,041,510	393,382	332,862	53,121	143,029	4,851,626
Providence Washington	—	12,826,333	1,195,098	880,925	58,745	132,587	14,946,514
Provident	—	2,056,943	313,624	110,916	—	126,521	2,365,017
Prudential	—	5,378,489	245,177	89,624	43,954	80,176	6,274,368
Queen	6,750	21,796,839	856,935	1,202,917	140,843	1,292,790	22,741,514
Reliance	87,825	3,265,614	323,138	185,633	28,324	100,775	3,990,486
Rhode Island	—	2,987,484	242,343	466,239	56,162	354,491	3,397,737
Richmond	313,745	4,536,257	419,861	132,405	22,923	845,773	4,771,042
Rochester American	—	3,077,909	186,515	69,144	16,236	400,376	3,849,428
Safeguard	—	2,376,542	157,162	105,060	97,472	6,384	2,929,852
Seaboard Fire and Marine	819,420	2,086,391	341,881	727,730	905,740	787,942	2,680,928
Security	—	8,895,176	486,238	333,648	61,495	395,568	11,931,708
Standard (Conn.)	—	5,042,287	602,347	333,648	52,045	342,760	5,644,209
Standard (N. J.)	451,579	1,930,051	365,338	172,841	52,045	1,171,128	6,551,902
Standard (N. Y.)	—	4,730,814	2,668,627	250,345	73,244	420,832	5,442,800
Star	—	5,052,576	310,919	498,683	1,454	1,180,116	40,177,840
St. Paul Fire and Marine	1,508,888	31,663,281	1,868,676	2,196,063	2,403,157	182,216	1,667,325
Sun	—	1,598,790	159,894	83,643	7,214	275,315	1,711,741
Sun Underwriters	532,821	1,262,728	101,851	27,136	62,520	275,315	1,711,741
Sussex	—	3,673,853	608,322	1,701,019	13,170	276,016	4,189,348
Transcontinental	—	22,323,805	1,987,535	1,893,391	188,153	90,828	26,302,106
Travelers Fire	—	3,647,705	133,270	133,486	33,531	295,468	4,019,660
United Firemen's	150,308	3,380,575	3,380,572	1,530,616	128,671	933,249	33,109,781
United States Fire	262,926	28,270,055	268,270	112,838	125,132	413,877	2,703,958
Universal	—	2,768,561	268,597	102,569	22,871	332,900	2,902,458
Virginia Fire and Marine	13,862	2,768,561	268,597	102,569	22,871	332,900	2,902,458
Washington Assurance	37,612	1,500,085	338,178	92,999	5,466	250,597	1,842,862
Westchester	175,219	17,249,346	2,192,227	967,324	94,402	3,474,786	17,443,921
World Fire and Marine	339,403	5,281,532	579,985	345,671	40,939	79,166	6,168,961
Totals	\$57,989,431	\$25,989,787	\$947,448	\$1,530,887,646	\$155,499,199	\$91,900,254	\$118,589,985
						\$83,268,753	\$1,888,594,997

TABLE 7.—Assets Dec. 31, 1938—Concluded

COMPANIES		Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premium Balances and Bills Receivable	All Other Assets	Assets, Not Admitted	Admitted Assets
<i>United States Branches, Companies of Other Countries</i>										
Aliance Assurance	.	—	—	—	\$1,570,878	\$265,207	\$122,705	\$72,554	\$164,424	\$1,866,920
Atlas Assurance	.	—	—	—	5,400,833	1,072,199	557,349	83,341	813,912	6,299,810
British America	.	—	—	—	2,915,346	291,923	84,180	15,320	498,374	2,808,395
British and Foreign Marine	.	—	—	—	2,262,933	239,198	51,664	53,862	84,674	2,522,983
British General	.	—	\$39,342	—	1,177,520	75,329	99,169	10,711	62,668	1,339,357
Caledonian	.	—	—	—	2,857,067	377,506	287,951	40,011	346,970	3,568,017
Commercial Union Assurance	.	—	—	—	3,314,512	164,891	219,651	68,178	249,201	3,518,031
Eagle Star	.	1,423,950	—	—	8,083,708	2,755,128	906,031	53,660	775,360	12,447,117
Halifax	.	—	—	—	5,246,066	450,643	374,166	116,487	286,138	5,901,224
Indemnity Marine	.	—	—	—	2,807,228	266,405	-17,641	13,414	478,550	2,590,856
Law Union and Rock	.	—	—	—	944,837	117,007	48,329	16,034	28,037	1,098,150
Liverpool and London and Globe	.	—	—	—	2,222,473	190,034	155,104	17,596	250,535	2,534,682
London Assurance	.	463,327	1,413	—	15,720,849	1,082,767	974,918	106,506	557,009	17,792,771
London & Lancashire	.	—	14,000	—	6,583,569	674,683	678,247	1,024,979	105,080	8,510,398
London and Scottish Marine	.	—	—	—	6,076,843	746,236	581,279	176,437	74,248	7,506,347
Netherlands	.	—	—	—	1,461,660	108,160	61,550	13,453	110,109	1,535,014
Northern Assurance	.	—	—	—	3,528,274	677,648	189,116	123,339	93,883	4,450,494
North British and Mercantile	.	—	—	—	224,864	224,864	70,082	26,116	32,431	1,796,425
Norwich Assurance	.	688,750	—	—	13,104,072	932,431	1,022,024	389,301	97,978	15,350,450
Norwich Union	.	175,000	—	—	5,513,920	1,193,494	693,840	51,933	243,147	7,897,919
Pacific Coast	.	—	—	—	4,788,365	280,864	478,715	200,832	90,300	5,833,476
Palatine	.	—	34,677	—	1,327,792	65,629	76,559	17,964	35,175	1,452,769
Pearl Assurance	.	—	—	—	2,380,878	207,859	208,922	392,602	150,369	3,256,589
Phoenix Assurance	.	—	—	—	15,139,233	3,088,788	1,435,804	24,622	373,670	19,414,472
Royal	.	298,579	6,000	—	6,169,871	490,806	750,004	71,934	491,019	21,209,330
Royal Exchange	.	1,512,432	—	—	16,818,284	1,361,718	1,708,866	142,636	185,135	4,861,862
Scottish Union and National Sea	.	555,156	427,040	—	3,991,030	504,795	462,536	60,800	593,465	8,275,173
Standard Marine	.	—	—	—	6,916,139	334,394	575,109	149,761	16,576	3,092,191
State Assurance	.	—	44,121	—	2,463,241	354,483	141,282	194,639	48,080	3,406,695
Sun	.	—	—	—	2,787,258	203,076	225,081	8,153	115,046	1,380,576
Thames and Mersey	.	—	—	—	1,308,037	174,415	5,017	443,421	284,156	6,942,084
Tokio Assurance	.	—	—	—	5,722,627	400,489	659,703	32,478	78,784	11,492,190
Union Assurance	.	—	—	—	1,134,676	65,523	38,297	120,938	2,716,901	2,836,094
Union of Canton	.	—	—	—	10,997,663	2,624,099	108,972	62,330	11,978	2,908,729
Union of Paris	.	—	—	—	2,558,615	118,155	402,769	29,803	55,472	1,645,573
Union Marine	.	—	—	—	2,642,586	168,667	79,506	10,170	55,472	2,972,733
Western Assurance	.	—	—	—	1,535,054	86,665	69,156	65,802	36,639	2,437,080
Yorkshire	.	—	—	—	2,655,100	199,350	89,120	32,425	594,565	4,061,315
	.	12,886	20,914	—	4,259,854	455,749	183,623	126,450	430,306	
Totals	.	\$5,412,529	\$587,507	—	\$192,383,792	\$23,496,706	\$15,104,156	\$4,962,061	\$12,670,162	\$229,276,589

<i>Recapitulation</i>										
Massachusetts mutual companies other than manu- facturers' (33 companies)	\$1,217,706	\$1,298,707	\$21,500	\$29,726,928	\$4,933,214	\$1,777,134	\$699,692	\$1,785,866	\$37,889,015	
Mutual companies of other states other than manu- facturers' (36 companies)	9,697,853	3,778,797	157,267	79,722,974	13,380,518	6,173,765	3,067,207	3,683,623	112,294,758	
Massachusetts manufacturers' mutuals (8 companies)			—	22,577,815	1,883,885	569,217	304,901	1,701,546	23,634,272	
Manufacturers' mutuals of other states (13 com- panies)	184,841	61,179	—	34,914,447	4,355,040	718,355	241,766	2,449,892	38,025,736	
Massachusetts stock companies (7 companies)	1,979,434	984,517	—	65,976,344	5,601,092	4,168,009	6,011,818	4,412,036	80,309,178	
Stock companies of other states (158 companies)	57,989,431	25,989,787	947,448	1,530,887,646	155,499,199	91,960,254	118,589,985	93,268,753	1,888,594,997	
United States branches, companies of other countries (40 companies)	5,412,529	587,507	—	192,383,792	23,496,706	15,104,156	4,962,061	12,670,162	229,276,589	
Totals (295 companies)	\$76,481,794	\$32,700,494	\$1,126,215	\$1,956,189,946	\$209,149,654	\$120,470,890	\$133,877,430	\$119,971,878	\$2,410,024,545	

TABLE 8.—*Liabilities Dec. 31, 1938*

COMPANIES		Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Li- abilities, except Capital	Capital	Surplus over All Liabilities	Surplus to Policyholders
<i>Massachusetts Mutual Companies Other than Manufacturers'</i>									
Abington	.	\$10,362	\$208,675	\$3,100	\$5,160	\$287,297	—	\$296,164	\$296,164
Allied American	.	24,529	209,438	10,743	88,140	392,850	\$100,000*	540,807	640,807
Allied Canton	.	715	6,404	126	99	7,344	2,500*	20,580	20,580
Associated Merchants	.	3,155	44,930	569	2,888	51,542	—	88,807	88,807
Attleborough	.	.	27,563	195	4,927	32,776	—	77,648	77,648
Barnstable County	.	91	119,370	474	256	120,944	—	40,442	40,442
Berkshire	.	844	679,572	10,000	9,468	735,717	—	815,099	815,099
Cambridge	.	36,677	386,380	5,700	4,610	415,743	—	362,556	362,556
Citizens	.	19,053	7,772	1,598	3,464	133,297	—	324,285	324,285
Dorchester	.	6,772	263,892	2,000	9,443	282,995	—	414,039	414,039
Federal	.	7,660	459,967	8,265	16,880	516,034	100,000*	356,903	456,903
Fitchburg	.	30,922	481,960	8,400	4,698	514,769	—	199,493	199,493
Groveland	.	19,711	—	13	666	1,655	—	43,594	43,594
Hampshire	.	976	92,551	850	814	98,151	—	557,038	557,038
Hingham	.	3,936	335,997	2,700	2,737	349,235	—	1,559,113	1,559,113
Holyoke	.	7,801	881,393	11,888	10,981	887,858	100,000*	85,182	85,182
Lowell	.	33,596	215,503	2,200	2,733	292,869	—	3,130,980	3,130,980
Lumber	.	12,433	942,181	38,248	5,295	1,095,319	—	393,228	393,228
Lynn Mutual	.	109,595	183,175	2,250	4,634	199,509	—	269,414	269,414
Merchants and Farmers	.	9,150	231,470	2,783	4,645	248,140	—	553,122	553,122
Merrimack	.	9,242	1,046,878	20,000	16,162	1,131,761	100,000*	1,683,750	1,683,750
Middlesex	.	48,721	669,389	8,592	13,644	730,354	—	371,810	371,810
Mutual Fire	.	36,739	—	—	896	63,222	—	2,388	2,388
Mutual Protection	.	907	63,879	40	3,003	3,003	—	65,407	65,407
Newburyport	.	—	5,161	3	—	5,164	—	1,225,616	1,225,616
Norfolk and Dedham	.	18,262	454,575	5,214	5,894	483,945	—	1,301	1,301
Pioneer	.	3,708	13,531	226	120	19,605	—	1,920,233	1,920,233
Quincy	.	31,679	1,108,267	12,596	8,813	1,221,355	—	92,494	92,494
Salem	.	1,962	86,007	700	877	89,546	—	804,289	804,289
Traders and Mechanics	.	6,081	290,119	2,828	3,672	302,700	—	3,103,030	3,103,030
United Mutual	.	140,609	3,354,212	79,000	282,394	3,856,215	100,000*	2,769,232	2,769,232
West Newbury	.	—	—	30	7,200	7,230	—	—	—
Worcester Mutual	.	16,838	812,819	8,867	6,406	844,930	—	—	—
Totals	.	\$652,716	\$13,928,741	\$250,198	\$533,419	\$15,365,074	\$525,000	\$22,007,044	\$22,532,044
<i>Mutual Companies of Other States Other than Manufacturers'</i>									
Atlantic Mutual	.	.	.	.	.	.	.	.	.
Automobile Mutual	.	\$2,946,854	\$1,972,311	\$47,700	\$1,114,276	\$6,081,141	\$3,000,000†	\$6,952,792	\$9,952,792
Central Manufacturers	.	10,620	310,646	20,500	164,575	506,341	250,000†	3,792,038	4,042,038
Glen Cove Mutual	.	181,536	3,002,876	100,000	293,110	3,477,522	—	3,279,781	3,279,781
Grain Dealers National	.	15,624	237,462	4,143	9,298	266,527	—	240,220	240,220
Worcester Mutual	.	75,506	1,458,667	46,993	55,939	1,637,105	200,000†	1,638,327	1,858,327

Hardware Dealers'	238,170	3,713,308	127,500	168,898	4,247,876	200,000†	3,396,660	3,596,660
Hardware Mutual	317,605	3,826,267	103,354	163,972	4,411,198	500,000†	2,868,182	3,368,182
Implement Dealers	46,299	441,599	8,000	22,809	518,707	100,000†	1,139,227	2,290,227
Indiana Lumbermen's	172,824	1,623,611	63,200	33,104	1,832,739	200,000†	1,468,088	1,668,088
Iowa Hardware	31,678	319,534	5,000	6,938	363,150	100,000†	381,130	381,130
Lumbermen's Mutual	140,071	1,664,840	50,000	38,317	1,893,228	200,000†	933,126	1,133,126
Mansfield Mutual	10,797	110,940	1,000	6,409	129,146	—	229,968	229,968
Manufacturers' and Merchants'	14,058	250,563	7,000	27,634	299,255	—	463,239	633,239
Merchants' and Manufacturers'	12,554	147,326	2,364	9,681	171,925	220,000*	223,022	223,022
Michigan Millers	132,750	1,511,473	40,400	51,600	1,736,223	250,000†	2,345,181	2,595,181
Millers Mutual (Ill.)	59,098	1,190,296	35,000	15,532	1,299,926	200,000†	1,708,549	1,908,549
Millers Mutual (Pa.)	354,119	3,541,119	8,000	9,750	396,905	200,000†	1,192,140	1,392,140
Millers Mutual (Texas)	75,953	898,894	24,000	13,000	1,011,847	200,000†	937,071	1,137,071
Millers National	232,874	2,804,841	60,000	95,000	3,192,714	1,000,000†	2,491,764	3,491,764
Mill Owners Mutual (Iowa)	71,203	1,516,844	55,357	29,659	1,673,063	200,000†	845,958	1,045,958
Minnesota Implement	258,841	4,042,902	102,182	206,675	4,640,600	200,000†	1,792,626	1,992,626
Mutual Fire (Mc.)	14,131	261,617	802,185	281,905	4,640,600	101,771	101,771	101,771
National Mutual (Ohio)	19,082	166,189	5,335	8,826	207,432	—	217,650	217,650
National Retailers	112,692	1,464,349	42,804	166,304	1,786,239	150,000†	683,215	833,215
Northwestern Mutual	330,326	5,422,091	141,186	244,446	6,158,049	—	2,322,860	2,322,860
Ohio Hardware	31,072	334,432	6,500	2,011	394,015	—	127,332	127,332
Ohio Mutual	7,996	61,918	2,032	3,823	75,769	100,000†	325,708	425,708
Pawtucket Mutual	44,552	1,039,169	22,016	15,768	1,121,505	—	917,295	917,295
Pennsylvania Lumbermens	274,995	1,637,169	57,698	117,928	2,107,790	—	2,031,764	2,031,764
Pennsylvania Millers	44,628	439,715	15,000	25,000	524,343	250,000†	2,501,938	2,751,938
Phoenix Mutual	9,257	182,401	6,600	26,307	224,565	100,000†	100,254	200,254
Providence Mutual	6,582	317,022	2,607	4,287	330,498	150,000†	1,942,776	1,942,776
Union Mutual	84,216	786,121	18,000	47,979	936,316	—	356,628	506,628
Utica	14,116	201,655	682	6,000	222,453	—	109,943	109,943
Vermont Mutual	38,508	432,698	21,000	78,256	570,522	—	444,941	444,941
Western Millers Mutual	47,629	562,217	12,000	16,307	638,153	100,000†	224,902	324,902
Totals	\$6,199,792	\$44,748,082	\$1,269,048	\$3,309,770	\$55,526,692	\$8,070,000	\$48,698,066	\$56,768,066
<i>Massachusetts Manufacturers' Mutuals</i>								
Arkwright	\$290,680	\$2,527,493	\$15,489	\$4,500	\$2,838,171	—	\$4,140,077	\$4,140,077
Boston Manufacturers	507,436	3,203,181	14,051	3,335	3,728,003	—	3,047,296	3,047,296
Cotton and Woolen	62,703	673,357	5,369	3,438	744,867	—	1,138,194	1,138,194
Fall River Manufacturers'	145,487	907,693	6,000	32,158	1,091,338	—	1,094,022	1,094,022
Industrial	31,351	336,679	3,106	1,724	371,860	—	708,328	708,328
Paper Mill	56,646	320,382	3,000	355	380,383	—	368,389	368,389
Rubber Manufacturers'	62,703	673,357	5,313	3,437	744,810	—	1,178,567	1,178,567
Worcester Manufacturers'	146,079	907,694	5,000	2,621	1,061,394	—	1,027,573	1,027,573
Totals	\$1,303,094	\$9,549,836	\$57,328	\$51,568	\$10,961,826	—	\$12,672,446	\$12,672,446
<i>Manufacturers' Mutuals of Other States</i>								
American Mutual	\$84,060	\$993,897	\$4,200	\$2,594	\$1,084,751	—	\$1,136,212	\$1,136,212
Blackstone Mutual	247,909	2,742,522	22,500	2,224	3,013,155	—	2,441,902	2,441,902
Enterprise Mutual	84,060	993,897	4,200	2,594	1,084,751	—	1,106,070	1,106,070
Firemen's Mutual	240,295	3,562,675	25,985	2,575	3,831,530	—	2,605,228	2,605,228
Hope Mutual	56,840	638,383	6,195	569	701,987	—	679,631	679,631

* Guaranty capital.

† Guaranty or permanent fund.

TABLE 8.—*Liabilities Dec. 31, 1938—Continued*

COMPANIES		Net, Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Lia- bilities, except Capital	Capital	Surplus over All Liabilities	Surplus to Policyholders
<i>Manufacturers' Mutuals of Other States—Concluded</i>									
Manufacturers' Mutual	.	\$140,100	\$1,656,494	\$7,000	\$4,324	\$1,807,918	—	\$1,992,028	\$1,992,028
Mechanics Mutual	.	84,060	993,897	4,200	3,189	1,085,346	—	1,325,503	1,325,503
Mill Owners Mutual (Ill.)	.	17,173	489,266	2,758	5,587	514,784	—	392,176	392,176
Philadelphia Manufacturers	.	37,149	936,246	2,458	542	976,395	—	610,128	610,128
Protection Mutual	.	25,760	733,899	4,744	1,238	765,641	—	580,766	580,766
Rhode Island Mutual	.	140,100	1,656,494	7,000	4,820	1,808,414	—	2,111,540	2,111,540
State Mutual	.	168,120	1,987,793	8,400	6,578	2,170,891	—	2,710,102	2,710,102
What Cheer Mutual	.	56,840	638,383	6,195	570	701,988	—	784,899	784,899
Totals	.	\$1,382,466	\$18,023,846	\$105,835	\$37,404	\$19,549,551	—	\$18,476,185	\$18,476,185
<i>Massachusetts Stock Companies</i>									
Boston	.	\$1,193,938	\$4,677,241	\$202,633	\$1,187,575	\$7,261,387	\$3,000,000	\$13,575,300	\$16,075,300
Employers'	.	210,457	2,115,381	111,500	93,534	2,530,872	1,000,000	2,077,935	3,077,935
Massachusetts Fire and Marine	.	50,680	447,173	28,500	15,205	541,558	1,000,000	1,049,856	2,049,856
New England	.	37,638	353,923	13,550	61,115	466,226	1,000,000	1,043,379	2,043,379
Old Colony	.	363,858	1,644,241	69,850	109,130	2,187,069	1,000,000	6,506,827	7,506,827
Sentinel	.	37,656	353,923	16,350	25,116	433,045	1,000,000	1,166,197	2,166,197
Springfield Fire and Marine	.	1,291,629	12,053,678	419,500	450,242	14,215,049	5,000,000	14,154,478	19,154,478
Totals	.	\$3,185,856	\$21,645,560	\$861,983	\$1,941,907	\$27,635,206	\$13,000,000	\$39,673,972	\$52,673,972
<i>Stock Companies of Other States</i>									
Aetna	.	\$3,391,401	\$19,866,359	\$848,000	\$531,077	\$24,636,837	\$7,500,000	\$20,435,757	\$27,935,757
Agricultural	.	719,880	5,570,413	252,100	187,394	6,729,787	3,000,000	3,139,935	8,139,935
Albany	.	56,792	543,104	29,664	9,103	632,663	1,000,000	1,043,929	2,043,929
Allemania	.	187,944	1,514,063	94,439	82,289	1,878,735	1,200,000	2,363,091	3,563,091
Alliance	.	520,919	2,423,087	143,200	78,285	3,165,491	1,000,000	6,021,333	7,021,333
Allied Fire	.	13,915	141,476	3,566	10,995	169,952	200,000	221,235	421,235
American (N. J.)	.	2,033,800	12,190,949	520,000	615,543	15,360,292	3,343,740	10,989,037	14,332,777
American Alliance	.	176,719	1,923,319	97,000	22,500	2,219,538	3,000,000	3,466,255	6,466,255
American Automobile	.	112,989	1,421,475	146,992	282,841	1,964,297	300,000	801,020	1,101,020
American Central	.	206,135	2,397,163	120,150	53,468	2,776,916	1,000,000	3,655,183	4,655,183
American Drugsgists'	.	22,403	219,069	32,500	41,862	315,834	750,000	1,167,726	1,917,726
American Eagle	.	617,656	3,061,666	177,450	1,460,325	5,317,097	1,000,000	13,275,419	14,275,419
American Equitable	.	413,833	4,783,135	77,476	208,168	5,482,612	1,000,000	3,270,381	4,270,381
American Foreign	.	331,035	744,193	82,226	40,166	1,197,620	1,500,000	3,197,348	4,697,348
American National	.	—	—	5,000	1,500	6,500	500,000	609,261	1,109,261
American Union	.	26,104	424,552	32,700	12,662	496,018	1,000,000	1,942,830	2,942,830
Anchor	.	78,338	570,260	28,563	15,878	693,039	1,000,000	926,223	1,926,223
Automobile	.	2,010,519	9,188,777	587,972	492,169	12,279,437	5,000,000	8,537,752	13,537,752
Baltimore American	.	373,472	2,398,081	150,000	25,000	2,946,553	1,000,000	3,523,639	4,523,639
Bankers and Shippers	.	302,934	3,247,619	119,312	58,728	3,728,593	1,000,000	2,178,187	3,178,187
Birmingham (Pa.)	.	23,050	160,785	5,500	18,908	208,243	500,000	690,195	1,190,195

Buffalo	165,512	2,411,373	125,000	74,751	2,776,636	1,000,000	3,238,919	4,238,919
Caledonian-American	17,963	329,282	10,400	14,200	371,845	200,000	1,123,724	1,420,724
California	125,319	1,529,496	77,500	126,610	1,824,535	1,000,000	2,440,966	3,440,966
Camden	736,832	5,246,547	208,400	126,610	6,318,389	2,000,000	4,442,794	6,442,794
Capital (Cal.)	8,126	295,070	12,005	4,587	319,788	1,000,000	755,443	1,755,443
Capital (N. H.)	1,517	17,195	2,000	180	20,892	238,800	202,962	441,762
Carolina	127,296	722,209	35,000	20,000	904,475	500,000	1,006,387	1,506,387
Central	146,233	1,094,134	47,900	21,400	1,309,667	1,000,000	1,826,419	2,826,419
Central States	—	—	9,410	191,898	196,598	1,000,000	980,648	1,980,648
Central Union	11,542	158,001	4,700	8,472	187,425	500,000	1,421,631	1,921,631
Charter Oak	—	—	4,353	—	4,353	500,000	782,028	1,282,028
Church Properties	1,190	59,931	6,500	6,482	74,103	200,000	250,724	450,724
Citizens (N. J.)	61,497	365,942	28,500	26,363	482,302	1,000,000	1,721,749	2,721,749
City of New York	372,244	2,073,653	70,000	30,000	2,545,897	1,500,000	4,492,410	5,992,410
Columbia (N. J.)	807,361	44,485	44,485	18,770	943,519	1,000,000	1,439,030	2,439,030
Columbia (Ohio)	47,093	506,014	30,000	8,900	592,007	1,000,000	1,540,675	2,540,675
Commerce	163,465	1,435,817	48,241	30,322	1,678,045	1,000,000	1,491,923	2,491,923
Commercial Union (N. Y.)	79,412	917,848	50,670	27,431	1,075,361	1,000,000	900,924	1,900,924
Commonwealth	175,830	1,986,590	143,615	54,653	2,330,638	1,000,000	4,240,611	5,240,611
Concordia	163,706	1,557,955	71,000	30,328	1,823,030	1,000,000	1,772,903	2,772,903
Connecticut	704,772	5,234,629	310,202	218,174	6,467,777	2,000,000	13,945,517	15,945,517
Continental	2,915,151	19,901,457	1,207,131	3,217,506	27,241,248	5,000,000	64,040,698	69,040,698
County	45,680	519,096	38,000	17,500	694,597	1,000,000	798,348	1,798,348
Detroit Fire and Marine	91,023	831,574	47,000	25,000	904,507	1,000,000	1,968,513	2,968,513
Dixie	24,974	265,161	26,500	3,850	320,585	1,000,000	1,746,358	2,746,358
Dubuque Fire and Marine	168,257	2,982,416	135,000	289,325	3,374,998	1,000,000	1,036,110	2,036,110
Eagle (N. Y.)	46,999	547,807	24,728	25,010	614,544	1,000,000	1,061,043	1,661,043
East and West	65,247	580,720	36,421	19,132	701,520	1,000,000	1,639,751	2,639,751
Empire State	133,880	1,084,835	60,500	22,857	1,302,072	1,000,000	1,637,634	2,637,634
Equitable Fire and Marine	148,069	1,086,266	55,814	31,135	1,271,284	1,000,000	5,645,228	6,645,228
Eureka-Security	267,662	2,100,114	56,935	66,910	2,491,621	1,000,000	1,026,700	2,026,700
Excelsior	24,598	311,457	14,500	5,265	355,820	250,000	223,113	473,113
Export	15,934	22,959	43,486	3,181	85,560	450,000	483,749	933,749
Farmers'	85,142	735,101	40,590	15,787	876,620	—	2,276,885	2,276,885
Federal	1,024,139	2,375,918	256,000	452,039	4,108,096	4,000,000	12,628,912	16,628,912
Federal Union	101,035	744,313	34,613	16,859	896,820	1,000,000	976,354	1,976,354
Fidelity and Guaranty	326,751	3,677,416	134,237	128,587	4,286,991	1,000,000	1,752,530	2,752,530
Fidelity-Phoenix	2,683,559	15,599,539	813,000	2,640,021	21,736,119	3,750,000	50,428,792	54,178,792
Fire Association	1,092,737	8,654,846	503,375	222,445	10,473,403	2,000,000	9,489,323	11,489,323
Tremont's Fund	3,798,318	12,943,486	697,650	992,780	18,432,243	7,500,000	14,955,440	22,455,440
Tremen's (D. C.)	264,135	12,509	12,509	38,557	323,093	300,000	366,986	666,986
Tremen's (N. J.)	1,606,228	13,456,785	535,000	276,961	15,874,974	9,397,690	8,136,486	17,512,078
First American	121,314	865,220	41,764	24,636	1,052,934	1,000,000	2,712,078	3,712,078
First National	—	615	615	—	615	250,000	441,455	441,455
Franklin Fire	1,017,738	6,503,077	275,000	60,000	7,855,815	3,000,000	9,011,634	12,011,634
Franklin National	62,055	525,258	30,850	13,180	631,343	1,000,000	2,493,554	3,493,554
Fulton	—	—	—	—	—	1,000,000	416,709	1,416,709
General Exchange	1,163,275	15,084,067	1,862,387	383,411	18,493,140	4,000,000	10,191,456	14,191,456
General	426,276	7,427,782	290,437	795,717	8,940,212	1,000,000	4,855,645	5,855,645
Gibraltar Fire and Marine	219,967	1,299,562	40,000	20,000	1,579,529	1,000,000	1,176,649	2,176,649
Giard Fire and Marine	163,873	1,850,499	73,000	28,741	2,116,113	1,000,000	1,519,070	2,519,070

TABLE 8.—*Liabilities Dec. 31, 1938*—Continued

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Lia- bilities, except Capital	Capital	Surplus over All Liabilities	Surplus to Policyholders
<i>Stock Companies of Other States — Concluded</i>								
Glens Falls	\$1,495,260	\$6,795,159	\$287,858	\$396,535	\$8,974,812	\$2,500,000	\$7,549,331	\$10,049,331
Globe and Republic	244,714	2,718,121	44,374	73,243	3,080,452	1,000,000	1,664,611	2,664,611
Globe and Rutgers	483,669	1,377,446	56,771	2,844,197	5,169,083	2,117,070	7,028,864	9,145,934
Granite State	128,624	1,774,014	43,500	15,060	1,939,134	1,000,000	1,759,593	2,759,593
Great American	1,304,298	13,287,978	567,000	232,382	15,652,228	8,150,000	24,721,398	32,871,598
Hanover	905,109	3,045,592	210,000	278,385	4,239,086	4,000,000	5,809,190	8,809,190
Hartford	3,912,409	33,650,781	2,300,000	1,101,160	41,024,350	12,000,000	67,779,703	67,779,703
Home	5,514,743	43,558,406	2,650,000	614,800	52,337,949	15,000,000	50,486,323	63,486,323
Home Fire and Marine	467,115	2,297,785	120,321	266,205	3,151,426	1,000,000	2,805,700	3,805,700
Homeland	88,562	889,257	56,500	19,033	1,033,372	1,000,000	1,741,936	2,741,936
Homestead	191,809	1,000,041	35,000	12,500	1,302,350	1,000,000	1,698,793	1,698,793
Imperial Assurance	94,662	1,044,541	68,565	25,586	1,233,354	1,000,000	1,993,680	2,993,680
Insurance Co. of North America	5,807,607	22,411,442	1,226,800	2,561,510	32,007,359	12,000,000	61,721,390	73,721,390
Insurance Co. of State of Pa.	233,891	2,277,733	105,497	35,220	2,702,341	1,000,000	1,181,050	2,181,050
Inter-Ocean	331,618	3,444,366	70,388	66,548	3,912,920	500,000	1,604,074	2,104,074
Jersey	178,608	1,946,466	56,186	41,016	2,222,276	1,000,000	1,189,491	2,189,491
Lumbermen (Pa.)	168,067	1,379,956	81,285	31,925	1,601,233	1,000,000	2,303,314	3,303,314
Manhattan Fire and Marine	66,574	837,433	25,308	14,760	945,080	1,000,000	1,337,487	2,337,487
Maryland	46,230	369,731	19,117	9,514	444,592	1,000,000	1,754,157	2,754,157
Mechanics and Traders	116,713	1,108,955	68,175	31,825	1,325,668	1,000,000	3,078,044	4,078,044
Mercantile	193,340	2,120,808	110,415	50,548	2,430,111	1,000,000	3,876,819	4,876,819
Merchants (N. Y.)	510,412	4,120,452	205,000	212,804	5,048,668	2,500,000	9,522,204	12,022,204
Merchants (R. I.)	102,288	1,393,574	38,250	48,435	1,582,547	1,000,000	435,107	1,435,107
Mercury	226,503	1,943,074	62,220	44,211	2,276,008	1,000,000	2,645,107	3,645,107
Michican Fire and Marine	150,573	1,415,691	55,000	115,463	1,736,727	1,000,000	1,536,623	2,536,623
Milwaukee Mechanics'	445,739	4,223,052	216,500	77,427	4,968,718	2,000,000	1,611,549	6,161,549
Minneapolis Fire and Marine	—	—	4,500	218,796	223,296	1,000,000	1,151,821	3,151,821
Montréal	232,118	2,011,620	59,000	114,595	2,417,333	819,336	415,912	1,235,248
National Fire	1,508,183	14,984,578	903,725	708,779	18,195,265	5,000,000	26,720,640	31,720,640
National-Ben Franklin	165,201	1,563,295	73,000	28,481	1,831,977	1,000,000	1,379,104	2,379,104
National Change	1,000	2,364	1,100	7,605	10,329	200,000	104,156	304,156
National Liberty	804,927	6,452,915	350,000	67,808	7,671,642	4,000,000	8,886,218	12,886,218
National Reserve	70,809	1,306,143	60,000	225,437	1,602,349	500,000	1,811,643	2,811,643
National Security	129,729	7,410,507	23,800	14,867	578,903	1,000,000	4,006,873	7,906,873
National Union	1,180,890	7,172,924	327,000	217,231	8,898,045	2,000,000	4,519,946	6,519,946
Newark	334,120	2,670,656	188,407	132,872	3,341,055	1,000,000	1,938,134	2,938,134
New Brunswick	266,375	1,526,968	100,000	30,000	1,923,343	1,000,000	8,323,178	11,323,178
New Hampshire	634,483	4,548,722	100,000	309,001	5,652,206	3,000,000	2,410,232	3,410,232
New York Fire	203,923	2,352,497	40,253	53,841	2,650,924	1,000,000	1,764,221	2,764,221
New York Underwriters	160,371	1,023,735	68,500	29,500	1,282,106	2,000,000	16,173,188	18,173,188
Niagara	441,082	5,142,341	282,069	74,127	5,939,619	2,000,000	5,496,588	6,496,588
Northern (N. Y.)	343,910	4,796,044	225,000	75,609	5,430,563	1,000,000	13,759,923	15,759,923
North River	911,446	5,887,968	290,500	166,994	7,226,908	2,000,000	923,705	1,923,705
Northwestern Fire and Marine	80,488	587,679	15,450	276,638	960,255	1,000,000	7,750,096	9,750,096
Northwestern National	273,486	5,370,501	330,000	461,652	6,437,639	2,000,000	7,750,096	9,750,096

Occidental	.	.	.	.	.	830,330	48,808	222,520	1,326,156	1,000,000	2,220,362	3,230,362
Ohio Farmers	.	.	.	.	.	2,450,283	86,796	94,686	2,772,088	—	2,213,695	2,213,695
Orient	.	.	.	.	.	3,320,101	100,000	34,730	2,191,340	1,000,000	3,467,271	4,457,271
Pacific	.	.	.	.	.	3,364,535	146,040	32,037	3,912,827	1,000,000	2,992,334	3,992,334
Pacific National	.	.	.	.	.	4,400,095	158,234	33,053	5,004,101	1,250,000	633,079	1,903,079
Patrotic	.	.	.	.	.	535,990	24,306	16,500	6,111,610	1,000,000	1,111,610	2,111,610
Paul Revere	.	.	.	.	.	1,202,436	45,000	23,000	1,489,494	1,000,000	1,355,551	2,355,551
Pennsylvania	.	.	.	.	.	3,865,549	324,931	93,315	6,191,335	1,000,000	8,520,509	9,520,509
Philadelphia Fire and Marine	.	.	.	.	.	1,321,005	91,600	41,386	1,760,592	1,000,000	3,262,820	4,262,820
Philadelphia National	.	.	.	.	.	516,344	45,675	30,264	657,093	1,000,000	1,231,463	2,231,463
Phoenix	.	.	.	.	.	8,765,471	520,820	81,014	11,376,304	6,000,000	43,532,881	49,532,881
Piedmont	.	.	.	.	.	768,417	25,000	6,133	912,497	1,000,000	633,918	1,633,918
Pilot Insurance	.	.	.	.	.	287,106	20,000	90,000	1,284,558	1,200,000	1,611,742	2,811,742
Potomac	.	.	.	.	.	232,282	85,000	47,936	2,034,112	1,000,000	1,767,514	2,767,514
Providence Washington	.	.	.	.	.	854,118	173,100	195,239	5,859,417	3,000,000	6,087,097	9,087,097
Provident	.	.	.	.	.	53,372	9,668	7,709	427,416	1,000,000	937,601	1,937,601
Prudential	.	.	.	.	.	2,862,394	24,695	115,588	3,423,670	600,000	2,250,698	2,850,698
Queen	.	.	.	.	.	7,758,638	407,800	173,747	9,242,119	5,000,000	8,499,395	13,499,395
Reliance	.	.	.	.	.	884,075	67,150	76,774	1,122,403	1,000,000	1,868,083	2,868,083
Rhode Island	.	.	.	.	.	1,703,257	46,750	74,678	1,949,884	1,000,000	447,853	1,447,853
Richmond	.	.	.	.	.	1,198,627	49,000	147,000	1,528,800	1,000,000	2,242,242	3,242,242
Rochester American	.	.	.	.	.	831,374	48,000	12,500	983,097	1,000,000	1,866,331	2,866,331
Safeguard	.	.	.	.	.	512,107	35,100	19,305	601,353	1,000,000	1,328,404	2,328,404
Seaboard Fire and Marine	.	.	.	.	.	673,999	26,807	19,606	866,850	1,000,000	814,078	1,814,078
Security	.	.	.	.	.	4,042,877	208,311	101,372	5,055,074	2,000,000	4,876,034	6,876,034
Standard (Conn.)	.	.	.	.	.	2,123,639	95,099	49,834	2,449,062	1,000,000	2,193,147	3,193,147
Standard (N. J.)	.	.	.	.	.	1,246,565	90,000	250,700	1,619,865	1,300,000	1,281,034	1,581,034
Standard (N. Y.)	.	.	.	.	.	1,749,859	75,000	58,123	2,056,074	1,500,000	2,995,828	4,495,828
Star	.	.	.	.	.	2,152,504	85,536	47,624	2,503,512	1,000,000	1,939,288	2,939,288
St. Paul Fire and Marine	.	.	.	.	.	9,594,496	591,000	517,104	12,277,976	4,000,000	23,899,864	27,899,864
Sun Underwriters	.	.	.	.	.	455,058	15,499	7,700	526,799	600,000	1,140,526	1,140,526
Sussex	.	.	.	.	.	316,078	2,078	19,948	368,129	1,000,000	343,612	1,343,612
Transcontinental	.	.	.	.	.	514,616	30,850	12,450	611,919	1,000,000	2,577,429	3,577,429
Travelers Fire	.	.	.	.	.	13,626,383	566,576	205,552	15,349,405	2,000,000	8,952,701	10,952,701
United Firemen's	.	.	.	.	.	1,359,027	69,920	25,221	1,545,168	1,000,000	1,474,492	2,474,492
United States Fire	.	.	.	.	.	9,945,551	436,500	322,762	12,222,363	2,000,000	18,887,418	20,887,418
Universal	.	.	.	.	.	545,150	40,000	247,218	1,183,624	400,000	1,209,529	1,609,529
Virginia Fire and Marine	.	.	.	.	.	636,273	23,250	10,000	725,319	1,000,000	1,177,139	2,177,139
Washington Assurance	.	.	.	.	.	165,965	9,000	7,234	195,210	500,000	1,147,752	1,647,752
Westchester	.	.	.	.	.	5,563,941	242,000	292,481	7,263,657	1,000,000	10,180,271	10,180,271
World Fire and Marine	.	.	.	.	.	1,321,387	73,000	29,139	1,643,407	1,000,000	3,525,554	4,525,554
Totals	.	.	.	.	.	\$78,744,352	\$562,846,405	\$32,266,152	\$703,622,037	\$276,566,636	\$908,406,324	\$1,184,972,960

United States Branches, Companies of Other Countries

Deposit Capital*

Alliance Assurance	.	.	.	.	.	\$394,462	\$53,500	\$113,335	\$990,996	\$300,000	\$575,924	\$875,924
Atlas Assurance	.	.	.	.	.	463,964	110,583	61,161	3,716,109	400,000	2,583,701	2,583,701
British America	.	.	.	.	.	91,698	33,000	18,000	813,224	300,000	1,693,171	1,993,171
British and Foreign Marine	.	.	.	.	.	466,098	23,675	28,392	713,974	400,000	1,403,069	1,809,069

*Minimum amount which must be deposited with some State department by insurance companies of other countries for the protection of all their policyholders in the United States before they can be admitted to transact business in Massachusetts.

TABLE 8.—*Liabilities Dec. 31, 1938—Concluded*

COMPANIES		Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Li- abilities, except Capital	Deposit Capital*	Surplus over All Liabilities	Surplus to Policyholders
<i>United States Branches, Companies of Other Countries—</i>									
<i>Concluded</i>									
British General . . . . .	.	\$38,897	\$405,918	\$19,725	\$11,025	\$475,565	\$400,000	\$463,792	\$863,792
Caledonian . . . . .	.	169,715	1,525,398	50,825	25,000	1,770,938	400,000	1,397,079	1,797,079
Century . . . . .	.	361,846	1,469,718	80,422	82,020	1,974,006	400,000	1,544,025	1,944,025
Commercial Union Assurance . . . . .	.	708,808	4,989,057	320,000	239,678	6,155,543	400,000	5,801,574	6,291,574
Eagle Star . . . . .	.	490,627	1,812,147	70,902	238,913	2,612,589	400,000	2,888,635	3,288,635
Halifax . . . . .	.	89,108	349,007	25,000	10,000	773,311	300,000	1,537,741	1,837,741
Indemnity Marine . . . . .	.	155,086	125,420	10,400	23,317	314,223	300,000	463,927	783,927
Law Union and Rock . . . . .	.	\$95,620	803,852	33,500	17,700	907,402	400,000	1,027,280	1,427,280
Liverpool and London and Globe . . . . .	.	967,539	8,301,672	456,304	208,306	9,931,321	400,000	7,860,850	7,860,850
London Assurance . . . . .	.	743,785	3,198,401	139,745	163,452	4,244,383	400,000	4,566,015	4,566,015
London & Lancashire . . . . .	.	262,717	3,598,250	139,000	55,116	4,055,083	400,000	3,051,464	3,451,464
London and Scottish . . . . .	.	21,641	335,497	12,134	10,258	379,530	300,000	855,484	1,155,484
Marine . . . . .	.	593,268	712,225	117,500	301,656	1,724,649	300,000	2,425,845	2,725,845
Netherlands . . . . .	.	26,493	459,195	16,500	—8,525	493,663	300,000	1,002,762	1,302,762
North British and Mercantile . . . . .	.	823,341	6,845,257	307,315	166,754	8,142,667	400,000	6,807,783	7,207,783
Northern Assurance . . . . .	.	472,407	3,919,863	132,581	101,484	4,626,335	400,000	2,871,584	3,271,584
Norwich Union . . . . .	.	491,447	2,833,685	91,413	71,459	3,488,004	400,000	1,945,472	2,345,472
Pacific Coast . . . . .	.	85,511	454,110	18,141	14,209	571,971	400,000	480,798	880,798
Palatine . . . . .	.	89,636	1,008,433	68,744	23,217	1,190,030	400,000	1,686,559	2,066,559
Pearl Assurance . . . . .	.	1,818,043	10,255,803	192,013	358,465	12,624,324	300,000	6,490,148	6,790,148
Phoenix Assurance . . . . .	.	312,381	3,356,544	188,035	87,555	3,944,515	400,000	2,999,009	3,399,009
Royal . . . . .	.	1,393,794	8,378,383	570,005	296,821	10,639,003	400,000	10,170,327	10,570,327
Royal Exchange . . . . .	.	460,465	2,513,292	57,201	90,839	3,121,797	400,000	1,340,065	1,740,065
Scottish Union and National . . . . .	.	287,275	3,121,416	139,386	59,453	3,607,530	400,000	4,267,643	4,667,643
Sea . . . . .	.	591,990	587,390	74,500	113,583	1,367,463	400,000	1,324,728	1,724,728
Standard Marine . . . . .	.	339,411	315,541	53,000	50,092	758,044	400,000	2,248,651	2,648,651
State Assurance . . . . .	.	503,457	696,499	12,470	16,958	783,154	300,000	597,422	897,422
Sun . . . . .	.	27,227	3,264,526	125,769	76,763	3,972,515	400,000	2,569,569	2,969,569
Thames and Mersey . . . . .	.	201,773	1,155,321	14,879	9,178	3,411,151	300,000	551,039	851,039
Tokio . . . . .	.	514,656	1,860,313	114,533	116,416	2,605,918	400,000	8,432,650	8,832,650
Union Assurance . . . . .	.	91,157	1,034,727	49,000	23,122	1,197,855	400,000	1,238,239	1,638,239
Union of Canton . . . . .	.	312,836	421,725	27,000	17,000	784,683	400,000	1,724,046	2,124,046
Union of Paris . . . . .	.	56,928	439,231	14,000	13,007	593,256	300,000	822,317	1,122,317
Union Marine . . . . .	.	277,574	507,064	50,702	34,506	870,746	400,000	1,701,987	2,101,987
Western Assurance . . . . .	.	287,009	1,208,913	70,500	32,444	1,618,956	400,000	2,318,130	2,718,130
Yorkshire . . . . .	.	271,727	1,741,113	50,200	50,952	2,045,992	300,000	1,707,323	2,007,323
Totals . . . . .	.	\$15,764,607	\$87,536,771	\$4,122,192	\$3,447,252	\$110,870,822	\$14,800,000	\$103,605,767	\$118,405,767

<i>Recapitulation</i>		Capital			
Massachusetts mutual companies other than manu- facturers' (33 companies)	\$652,716	\$13,928,741	\$250,198	\$533,419	\$15,365,074
Mutual companies of other states other than manu- facturers' (36 companies)	6,199,792	44,748,082	1,269,048	3,309,770	55,526,692
Massachusetts manufacturers' mutuals (8 companies)	1,303,094	9,949,836	37,328	51,568	10,361,826
Manufacturers' mutuals of other states (13 com- panies)	1,382,466	18,023,846	105,835	37,404	19,549,551
Massachusetts stock companies (7 companies)	3,185,856	21,045,560	861,883	1,941,907	27,635,206
Stock companies of other states (158 companies)	78,744,352	562,846,405	29,765,128	32,266,152	703,622,037
United States branches, companies of other countries (40 companies)	15,764,607	87,536,771	4,122,192	3,447,252	110,870,822
Totals (295 companies)	\$107,232,883	\$758,279,241	\$36,431,612	\$41,587,472	\$943,531,208
					\$312,961,636
					\$1,153,539,804
					\$1,466,501,440

*Minimum amount which must be deposited with some State department by insurance companies of other countries for the protection of all their policyholders in the United States before they can be admitted to transact business in Massachusetts.

TABLE 9.—*Massachusetts Business—Net Premiums written during 1938*

COMPANIES												Tornado, Windstorm, Cyclone, Hail (except growing crops)	Fire	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earth- quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transporta- tion	Aircraft	All Other		
Massachusetts Mutual Companies Other than Manufacturers'																								
Abington													\$121,021	\$110	\$101	\$1								
Allied American													20,189	238	172		\$5,757							
Allied Canton													10,327				51,580							
Associated Merchants													29,356		49									
Atleborough													21,040				3,219							
Barnstable County													94,999											
Berkshire													200,628	1,257	593	5								
Cambridge													128,439	258	414	2								
Citizens'													49,415	72	60									
Dorchester													148,877	246	538	3								
Federal													135,065	732	582	1								
Fitchburg													171,382	2,356	254		\$5					\$1,488		
Groveland													10,159*											
Hampshire													58,961	245	72	1								
Hingham													225,704				10,803							
Holyoke													238,593	988	707									
Lowell													115,061	713	72	1								
Lumber													34,103	-7,401	1,045	115								
Lynn Mutual													79,065	116	96									
Merchants and Farmers													90,259	1,315	100	493								
Merrimack													267,087	616	706	16						468		
Middlesex													266,850	392	324									
Mutual Fire													24,700											
Mutual Protection																								
Newburyport													2,718											
Norfolk and Dedham													226,924	265	325	3								
Pioneer													15,247											
Quincy													498,835	2,273	581									
Salem													61,262											
Traders and Mechanics													135,842	66	138	2								
United Mutual													439,682	9,365	4,087	3,262								
West Newbury													691*											
Worcester Mutual													355,588	669	519	3								
Totals													\$4,328,069	\$14,891	\$11,555	\$3,908	\$88							
																	\$847,673		\$43,672	-\$10	\$1,956			
Mutual Companies of Other States Other than Manufacturers'																								
Atlantic Mutual													\$37,343	\$226	-\$3	\$86	\$4							
Automobile Mutual																		\$103,438	\$29,991					
Central Manufacturers													65,610	408	973	109						\$759		
Glen Cove Mutual													38,013	241	337	29						\$20		

Grain Dealers National	33,097	985	758	155	-	-	-	928	1,493
Hardware Dealers'	96,852	141	866	15	-	-	-	1,019	673
Hardware Mutual	92,830	118	455	22	-	-	-	2,948	89
Implement Dealers'	14,645	3	-	-	-	-	-	582	425
Indiana Lumbermen's	58,350	368	838	117	-12	-	-	3,267	814
Iowa Hardware	11,359	73	-	-	-	-	-	235	31
Lumbermens Mutual	50,125	360	629	104	-	-	-	-	-
Mansfield Mutual	5,910	-1	-	-6	-	-	-	-	-
Manufacturers and Merchants'	45,921	46	-	-	-	-	-	-	-
Merchants' and Manufacturers'	13,652	141	-	-	-	-	-	-	-
Michigan Millers	46,814	1,120	760	129	-	-	-	582	-
Millers Mutual (Ill.)	27,789	560	573	374	-	-	-	107	-
Millers Mutual (Pa.)	11,308	342	271	124	-	-	-	22	-
Millers Mutual (Texas)	16,093	287	446	86	-	-	-	279	28
Millers National	25,948	472	90	174	9	-	-	1,631	-48
Mill Owners Mutual (Iowa)	31,661	372	607	85	-	-	-	236	457
Minnesota Implement	93,615	103	743	5	-	-	-	1,715	1,468
Mutual Fire (Me.)	70,277	116	210	2	-	-	-	4,400	-
National Mutual (Ohio)	8,007	-	-	-	-	-	-	-	43
National Retailers	55,220	1,132	587	-	-	-	-	1,594	-
Northwestern Mutual	96,984	478	802	121	3	-	-	834	1,211
Ohio Hardware	9,677	29	2	-	-	-	-	255	94
Ohio Mutual	2,831	16	-8	-	-	-	-	-	-
Pawtucket Mutual	250,388	490	427	-	6	-	-	-	3,062
Pennsylvania Lumbermens	60,633	784	880	284	-	-	-	733	-
Pennsylvania Millers	18,317	512	392	177	-	-	-	279	-
Phenix Mutual	36,737	36	-	-	-	-	-	2,647	-
Providence Mutual	80,617	-	-	-	-	-	-	-	-
Union Mutual	77,675	145	243	11	-	-	-	364	-
Utica	14,352	-	-	-	-	-	-	-	-
Vermont Mutual	28,174	-	-	-	-	-	-	-	-
Western Millers Mutual	39,185	441	295	156	-	-	-	424	-
Totals	\$1,664,318	\$10,538	\$12,173	\$2,359	\$10	-	\$265,318	\$103,438	\$47,748
Totals	-	-	-	-	-	-	\$1	-	\$11,228
<i>Massachusetts Manufacturers' Mutuals</i>									
Arkwright	\$214,690	-	-	-	-	-	-	-	-
Boston Manufacturers'	277,434	-	-	-	-	-	-	-	-
Cotton and Woolen	43,162	-	-	-	-	-	-	-	-
Fall River Manufacturers'	78,521	-	-	-	-	-	-	-	-
Industrial	21,581	-	-	-	-	-	-	-	-
Paper Mill	27,045	-	-	-	-	-	-	-	-
Rubber Manufacturers'	43,162	-	-	-	-	-	-	-	-
Worcester Manufacturers'	78,498	-	-	-	-	-	-	-	-
Totals	\$784,693	-	-	-	-	-	-	-	-
<i>Manufacturers' Mutuals of Other States</i>									
American Mutual	\$57,688	-	-	-	-	-	-	-	-
Blackstone Mutual	142,250	-	-	-	-	-	-	-	-
Enterprise Mutual	57,688	-	-	-	-	-	-	-	-
Firemen's Mutual	153,542	-	-	-	-	-	-	-	-
Hope Mutual	24,383	-	-	-	-	-	-	-	-

* Assessments on premium notes.

Baltimore American	48,502	449	248	134	—	—	—	51,764	—	—	1,451	33
Bankers and Shippers	47,710	789	111	411	—	—	—	5,841	—	—	834	—
Birmingham (Pa.)	—	—	—	—	—	—	—	2,840	—	—	242	—
Buffalo	43,639	298	136	427	—	—	—	—	—	—	67	53
Caledonian-American	19,911	35	44	73	—	—	—	1,181	—	—	—	—
California	18,284	165	29	166	6	—	—	10,796	53	—	—	—
Camden	117,885	905	681	751	7	—	—	—	—	—	—	—
Capital (Cal.)	—	—	—	—	—	—	—	—	—	—	—	—
Capital (N. H.)	3,452	—	—	—	—	—	—	3,865	—	—	1,078	70*
Carolina	9,461	280	748	103	9	—	—	84	—	—	—	—
Central	66,546	1,665	294	908	—	—	—	445	—	—	—	—
Central States	7,218	76	4	84	—	—	—	—	—	—	—	11
Central Union	—	—	—	—	—	—	—	—	—	—	—	—
Charter Oak	—	—	—	—	—	—	—	—	—	—	—	—
Church Properties	1,917	3	—	—	—	—	—	—	—	—	—	—
Citizens (N. J.)	10,190	28	34	54	—	—	—	302	964	—	130	2
City of New York	36,406	553	1,936	226	6	—	—	15,461	228	—	1,851	—
Columbia (N. J.)	23,523	114	165	120	—	—	—	6,128	—	—	13	404
Columbia (Ohio)	15,196	392	86	44	27	—	—	885	—	—	442	6
Columbia	54,080	632	237	300	—	—	—	4,096	—	—	496	—
Commerce	31,917	130	217	81	3	—	—	—22	—	—	35	—
Commercial Union (N. Y.)	84,536	620	885	296	42	—	—	6,466	1,190	—	4,141	10
Commonwealth	77,636	648	327	973	—	—	—	4,418	—	—	352	—
Concordia	105,965	1,593	861	1,031	—	—	—	8,019	18,362	—	22,724	—3
Connecticut	556,796	5,001	4,509	1,836	72	—	—	31,397	10,169	—	22,771	197
Continental	16,152	54	172	189	5	—	—	653	—	—	528	28
County	29,382	108	274	308	10	—	—	1,806	—	—	1,056	—
Detroit Fire and Marine	7,598	191	43	22	14	—	—	221	—	—	442	80
Dixie	69,655	620	203	434	2	—	—	447	—	—	830	—
Dubuque Fire and Marine	13,755	48	48	126	—	—	—	369	—	—	163	24
Eagle (N. Y.)	22,843	119	85	264	—	—	—	4,852	—	—	27	32
East and West	43,111	469	440	199	8	—	—	7,399	—	—	16,156	—
Empire State	77,048	893	1,411	1,031	48	—	—	1,849	—	—	7,340	5
Equitable Fire and Marine	27,852	921	121	95	19	—	—	—	—	—	—	373
Eureka-Security	30,349	427	55	184	—	—	—	—	—	—	222	—
Excelsior	—	—	—	—	—	—	—	—	—	—	—	—
Export	71,066	51	77	74	—	—	—	—	—	—	—	650
Farmers	15,376	53	113	71	—	—	—	193,425	37,342	—	73,392	465*
Federal	23,416	377	200	76	2	—	—	4,397	703	—	826	55
Federal Union	1,140	155	155	1,089	9	—	—	22,782	1,939	—	3,595	171
Fidelity and Guaranty	490,329	5,079	3,657	2,551	12	—	—	52,281	9,538	—	26,609	197
Fidelity-Phoenix	118,458	104	206	566	5	—	—	55,998	—487	—	2,488	—
Fire Association	473,345	3,634	3,694	18,173	137	—	—	142,268	44,176	—	20,268	464
Fireman's Fund	—	—	—	—	—	—	—	—	—	—	—	—
Firemen's (D. C.)	114,643	2,661	—10	23	179	—	—	6,305	7,023	—	5,878	154
Firemen's (N. J.)	43,086	344	625	61	—	—	—	36,457	—	—	115	—
First American	—	—	—	—	—	—	—	—	—	—	—	—
First National	106,119	1,235	4,029	505	50	—	—	38,653	456	—	3,732	—
Franklin Fire	16,699	134	84	110	2	—	—	2,540	30	—	948	39
Franklin National	—	—	—	—	—	—	—	—	—	—	—	—
Fulton	—	—	—	—	—	—	—	—	—	—	—	—
General Exchange	—	—	—	—	—	—	—	510,005	—	—	—	—

* Includes motor vehicle property damage.

TABLE 9.—*Massachusetts Business—Net Premiums written during 1938—Continued*

COMPANIES	Tornado, Windstorm, Cyclone, Hail (except growing crops)				Riot, Civil Commotion		Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	All Other
	Fire	Hail	Sprinkler Leakage	Explosion	Explosion	Explosion							
<i>Stock Companies of Other States—</i> Concluded													
General	\$68,289	\$469	\$384	\$26	\$181	\$26			\$27,415		\$3,914		\$1,280
Gibraltar Fire and Marine	25,733	311	374	160	12	160			7,731		1,078		
Grand Fire and Marine	105,971	1,553	705	73		73			7,525		873	—4	
Glens Falls	156,234	2,346	919	722	20	722			8,634	8,428	13,936	185	
Globe and Republic	29,849	136	176	116	1	116			3,200		15		609
Globe and Rutgers	42,440	108	216	199		199			459	653	697		363
Granite State	78,485	562	217	459		459			488			72	
Great American	416,611	2,107	1,628	2,309	179	2,309			25,322	5,784	20,591	1,091	
Hanover	123,598	849	206	1,157	5	1,157			15,649	3,746	3,853	152	
Hartford	616,694	6,340	4,036	7,578	—19	7,578		\$1,365	27,976	13,693	29,287	376	1,590
Home	767,959	12,033	14,874	3,616	251	3,616			270,572	4,324	18,785		1,153
Home Fire and Marine	163,635	787	1,571	2,099		2,099			68	7,666	8,212		
Homeland	27,328	217	124	54		54			4,166		1,462		571
Homesite	21,623	283	374	140	12	140			7,730	114	926		
Imperial Assurance	19,638	364	126	51		51			2,248		98	9	219
Insurance Co. of North America	355,019	3,300	2,447	2,800	23	2,800		632	55,441	84,059	243,935	704	1,367
Insurance Co. of State of Pa.	60,974	30	—	195		195			7,151		681		518
Inter-Ocean	76,036	428	186	26		26			51,984		1,451	24	
Jersey	24,287	557	175	323	4	323			4,930	816	340		
Lumbermen (Pa.)	770	50	12	40		40			944		13	35	
Manhattan Fire and Marine	34,924	149	220	287		287			789		35		
Maryland	20,155	162	277	135		135			5,504	66	2,055	84	
Mechanics and Traders	36,181	311	181	238		238			6,609	1,190	1,721	40	599
Mercantile	114,358	1,320	175	306	5	306			136	6,320	7,773	459	1,149
Merchants (N. Y.)	71,403	540	93	366		366			10,995		1,276		1,520
Merchants (R. I.)	153,462	266	911	—1		—1			600		1,778		
Mercury	25,117	18	251	23		23		63	12,256	297	4,889	56	127
Michigan Fire and Marine	64,185	809	556	660	20	660			13,801		769		
Milwaukee Mechanics	185,041	2,029	332	—30	—12	—30							
Minneapolis Fire and Marine									1,849		7,340		373
Monarch	27,852	921	121	95	19	95			74,095	889	27,665	1,131	
National Fire	487,046	4,188	2,440	3,200	64	3,200			15,879		1,498		
National Ben Franklin	143,890	1,725	502	—1	—4	—1			4				
National Orange	6,763									456	5,859		
National Liberty	156,337	1,655	5,457	884	121	884			19,326				
National Reserve	41,381	223	351	154		154						41*	
National Security	10,628	1,008	593	494	7	494			1,731	3,604	3,149	200	1,568
National Union	39,308	938	938	329	40	329			18,796	703	2,703	279	
Newark	119,543	1,922	1,020	388	12	388			22,450	228	2,851		
New Brunswick	26,369	749	749	223	20	223			7,731	16,570	4,622	116	
New Hampshire	198,288	1,358	714	1,351	—1	1,351			15,015		187		
New York Fire	67,910	71	481	193	1	193			5,402				721

New York Underwriters	20,201	134	106	169	14	763	3,086	746	17*
Niagara	248,776	2,115	2,146	816	27	8,121	-	20,482	-
Northern (N. Y.)	137,679	244	257	816	3	9,483	-	-	1,482
North River	106,070	339	671	-296	-	7,257	-	51,302	196
Northwestern Fire and Marine	11,633	64	52	91	-	1,690	55,128	297	4
Northwestern National	23,444	206	24	144	-	1,478	1,543	98	-
Occidental	40,422	144	147	65	-	12	3,173	6,569	-
Ohio Farmers	44,237	487	177	164	-	3,699	1,018	3	-
Orient	46,092	335	117	395	26	14,565	-	835	32
Pacific	61,381	717	-25	-107	4	39,076	-	1,451	32
Pacific National	35,470	-517	11	120	-64	143	-	1,342	-
Parodie	18,771	210	42	84	-	1,280	-	4,311	-
Paul Revere	17,163	193	1241	160	20	7,731	114	2,004	-
Pennsylvania	319,847	2,437	7,931	150	18	39,447	2,380	10,149	-
Philadelphia Fire and Marine	140,145	1,454	555	1,030	17	12,236	3,923	61	82*
Philadelphia National	15,610	49	48	-	-	129	210	26	-
Phoenix	222,393	1,941	1,145	2,251	-76	14,130	6,396	121	635
Piedmont	33,069	666	130	450	-	6,864	108	33	64
Pilot Reinsurance	25,370	176	300	450	-	947	-	43,792	147*
Potomac	43,377	412	-	88	5	22,863	-	-	106
Providence	222,808	2,034	815	2,165	105	17,294	23,125	-	603
Providence Washington	42,328	1,032	-92	65	-	48,004	2,497	7,753	-
Prudential	88,368	1,080	1,040	735	-	1,938	40	1,389	-
Queen	258,804	4,162	2,208	839	25	15,184	-	1,789	-
Reliance	21,719	17	8	-	-	1,250	-	-	56
Rhode Island	211,923	367	1,259	506	-	1,852	-	1,056	16
Richmond	48,193	107	536	12	26	1,305	-	173	73
Rochester American	29,382	108	274	308	10	8,248	-	988	14
Safeguard	33,386	114	39	137	-	3,279	-	16,864	-
Seaboard Fire and Marine	12,833	97	211	-47	-6	81	-	-	-
Security	98,861	1,018	619	851	5	5,240	-	-	-
Standard (Conn.)	66,376	1,061	172	746	19	13,192	703	1,532	164
Standard (N. Y.)	36,593	203	-	-	-	55,589	3,456	59,730	643
Standard (N. Y.)	31,771	797	129	32	-	1,945	-	4,311	-
Star	70,247	1,130	599	228	7	1,585	30	17	428
St. Paul Fire and Marine	252,333	912	1,462	479	1,183	2,540	-	34,406	-
Sun Underwriters	15,632	307	41	85	-	84,023	-	492	-
Sussex	40,875	46	205	79	2	4,505	-	58,752	1,535
Transcontinental	16,699	144	84	110	986	21,924	63,298	88	212
Travelers Fire	469,014	12,276	4,148	1,674	-	10,904	2,825	-	7
United Firemen's	22,375	140	42	-	-	42	-	-	213
United States Fire	134,106	520	833	551	-	17,325	31,303	18,565	57
Universal	-	-	-	-	-	-	-	-	-
Virginia Fire and Marine	20,308	170	117	174	-	-	-	-	-
Washington Assurance	-12,408	39	-6	-	-	-	-	-	-
Westchester	119,947	863	591	337	-	-	-	-	-
World Fire and Marine	41,182	405	280	639	6	-	-	-	-
Totals	\$14,709,246	\$152,681	\$114,805	\$98,059	\$5,208	\$2,949,085	\$782,147	\$1,350,937	\$35,512

*Includes motor vehicle property damage.

TABLE 9.—*Massachusetts Business—Net Premiums written during 1938—Concluded*

COMPANIES	United States Branches, Companies of Other Countries										Aircraft	All Other
	Fire	Tornado, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation			
Alliance Assurance	—	—	—	—	—	—	—	\$15,909	\$15,565	—	\$458	—
Atlas Assurance	\$100,262	\$779	\$132	\$738	—	—	\$34,540	5,345	744	—	49	—
British America	18,054	109	96	—41	\$100	—	3,058	—	—	—	—	\$298
British and Foreign Marine	—	—	—	—	—	—	—	2,819	187	—	—	—
British General	—	—	—	—	—	—	—	—	—	—	—	—
Caledonian	3,656	22	23	22	1	—	412	690	400	—	162	—
Century	89,243	567	245	823	3	—	3,637	460	411	—	—	—
Commercial Union Assurance	58,047	266	497	217	12	—	1,579	460	411	—	—	—
Commercial Union Assurance	105,381	867	516	1,323	41	—	3,323	4,690	28,018	—	—	5
Eagle Star	72,358	630	151	435	3	—	6,073	2,844	263	—	35	763
Halifax	16,221	188	749	154	20	—	—	—	—	—	—	—
Indemnity Marine	—	—	—	—	—	—	—	69,899	3,597	—	—	—
Law Union and Rock	19,791	269	1	213	—	—	1,624	—	207	—	20	—
Liverpool and London and Globe	363,558	5,847	3,102	1,179	35	—	68,277	1,442	6,436	—	848	—
London Assurance	77,508	444	269	984	30	—	2,832	21,637	15,597	—	527	—
London & Lancashire	140,748	1,273	1,676	924	4	—	16,897	—	2,875	—	69	—
London and Scottish	6,919	50	39	76	—	—	52	—	—	—	—	—
Marine	—	—	—	—	—	—	—	34,540	42,703	—	459	—
Netherlands	21,375	135	40	127	—	—	—	27,239	107	—	13	—
North British and Mercantile	292,475	1,830	4,261	2,837	7	—	14,032	4,760	8,108	—	1,423	6,975
Northern Assurance	115,074	1,173	394	2,064	12	—	5,181	2,598	13,508	—	703	—
Norwich Union	80,096	362	—183	596	19	—	1,201	863	675	—	125	—
Pacific Coast	16,995	168	79	36	20	—	2,878	1,033	691	—	—	—
Palatine	72,315	533	218	515	53	—	1,155	—	402	—	—	1
Pearl Assurance	120,799	4,866	683	581	20	—	3,698	—	14,680	—	—	2,136
Phoenix Assurance	172,552	883	1,337	15	77	—	10,300	—	2,577	—	1,321	3,415
Royal	363,558	5,846	3,102	1,179	35	—	68,277	3,012	9,460	—	848	—
Royal Exchange	130,331	2,772	412	825	104	—	50,130	14,533	18,559	—	82	—
Scottish Union and National	134,422	1,246	538	1,481	97	—	14,009	—	2,472	—	208	—
Sea	5,125	18	38	24	—	—	13,816	32,142	15,565	—	460	—
Standard Marine	—	—	—	—	—	—	—	9,969	2,188	—	—	—
State Assurance	7,112	18	—	—	—	—	—	—	—	—	—	—
Sun	96,194	1,037	537	878	56	—	1,981	3,867	6,478	—	1	—
Thames and Mersey	—	—	—	—	—	—	—	3,631	2,367	—	—	—
Tokio	—	—	—	—	—	—	—	—188	19	—	—	—
Union Assurance	6,359	—16	443	6	—	—	33	—	8	—	—	—
Union of Canton	9,516	83	46	86	4	—	755	—	1,888	—	—	—
Union of Canton	444	20	9	20	—	—	—	3,831	—	—	—	—
Union of Paris	28,378	315	242	362	28	—	2,224	3,113	13	—	41	—
Union Marine	10,945	25	56	—	—	—	1,675	—	851	—	—	113
Western Assurance	43,352	75	303	—80	—	—	6,735	18,419	917	—	—	160
Yorkshire	14,680	113	81	213	1	—	793	—	—	—	—	138
Totals	\$2,813,843	\$33,003	\$20,132	\$18,702	\$762	—	\$375,847	\$255,260	\$219,009	—	\$7,854	\$14,005

Recapitulation											
Massachusetts mutual companies other than manufacturers' (33 companies)	\$4,328,069	\$14,891	\$11,555	\$3,908	\$88	-	\$847,673	-	\$43,672	-\$10	\$1,956
Mutual companies of other states other than manufacturers' (36 companies)	1,664,318	10,538	12,173	2,359	10	-	265,318	\$103,438	47,748	1	11,228
Massachusetts manufacturers' mutuals (8 com- panies)	784,693	-	-	-	-	-	-	-	-	-	-
Manufacturers' mutuals of other states (13 companies)	890,452	-	-	-	-	-	-	-	-	-	-
Massachusetts stock companies (7 companies)	1,332,472	16,266	7,883	11,138	422	\$569	313,603	249,144	146,133	1,390	2,596
Stock companies of other states (158 companies)	14,709,246	152,681	114,805	98,059	5,208	2,891	2,948,685	782,147	1,350,937	13,071	35,512
United States branches, companies of other countries (40 companies)	2,813,843	33,003	20,132	18,702	762	-	375,847	254,557	218,536	7,854	14,005
Totals (295 companies)	\$26,523,093	\$227,379	\$166,548	\$134,166	\$6,490	\$3,460	\$4,751,126	\$1,389,286	\$1,807,026	\$22,306	\$65,297

TABLE 10.—*Massachusetts Business—Net Losses paid during 1938*

COMPANIES											
	Fire	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	All Other
Massachusetts Mutual Companies Other than Manufacturers'											
Abington	\$34,556	\$175	\$1	—	—	—	\$1,272	—	—	—	—
Allied American	3,041	—	—	—	—	—	14,200	—	—	—	—
Allied Canton	295	—	—	—	—	—	—	—	—	—	—
Associated Merchants	9,465	50	—	—	—	—	415	—	—	—	—
Auduborough	10,292	—	—	—	—	—	—	—	—	—	—
Barnstable County	15,702	—	—	—	—	—	—	—	—	—	—
Berkshire	69,164	7,327	2	—	—	—	22,828	—	\$1	—	—
Cambridge	46,976	1,244	20	—	—	—	9,890	—	—	—	—
Citizens	16,832	415	7	—	—	—	5,139	—	—	—	—
Dorchester	52,801	—	—	—	—	—	3,504	—	—	—	—
Federal	33,078	2,758	—	—	—	—	26,927	—	3,279	—	\$1,797
Fitchburg	53,297	20,087	—	—	—	—	6,126	—	—	—	—
Groveland	1,886	—	—	—	—	—	—	—	—	—	—
Hampshire	22,368	442	1	—	—	—	5,077	—	—	—	—
Hingham	64,107	—	32	—	—	—	17,988	—	32	—	—
Holyoke	85,059	8,507	—	—	—	—	11,350	—	—	—	—
Lowell	38,180	4,647	—	—	—	—	6,705	—	88	—	3,631
Lumber	23,521	287	3,928	—	—	—	5,140	—	—	—	—
Lynn Mutual	26,931	664	10	—	—	—	3,390	—	—	—	—
Merchants and Farmers	21,927	1,702	2	\$122	—	—	4,522	—	—	—	—
Merrimack	7,336	7,336	—	—	—	—	23,127	—	—	—	—
Middlesex	91,002	2,241	35	—	—	—	—	—	—	—	—
Mutual Fire	3,099	—	—	—	—	—	—	—	—	—	—
Mutual Protection	—	—	—	—	—	—	—	—	—	—	—
Newburyport	40	—	—	—	—	—	—	—	—	—	—
Norfolk and Dedham	80,569	603	—	—	—	—	68	—	—	—	—
Pioneer	8,308	—	—	—	—	—	2,954	—	—	—	—
Quincy	149,898	14,141	—	—	—	—	18,152	—	—	—	—
Salem	24,644	—	—	—	—	—	1,888	—	—	—	—
Traders and Mechanics	41,172	—	—	—	—	—	377	—	—	—	—
United Mutual	166,943	5,936	1,018	5,441	—	—	54,428	—	22,745	—	—
West Newbury	3,471	—	—	—	—	—	—	—	—	—	—
Worcester Mutual	107,093	514	—	—	—	—	13,953	—	—	—	—
Totals	\$1,392,428	\$79,076	\$5,056	\$5,563	—	—	\$259,620	—	\$26,145	—	\$5,428
Mutual Companies of Other States Other than Manufacturers'											
Atlantic Mutual	\$4,288	\$20	—	\$23	—	—	—	\$76,119	\$4,763	—	—
Automobile Mutual	—	—	—	—	—	—	\$46,367	—	—	—	—
Central Manufacturers	29,057	857	\$73	—	—	—	915	—	513	—	\$2,914
Glen Cove Mutual	12,034	98	165	—	—	—	—	—	209	—	660

TABLE 10.—*Massachusetts Business—Net Losses paid during 1938—Continued*

COMPANIES	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Earth- quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transporta- tion	Aircraft	All Other
<i>Manufacturers' Mutuals of Other States — Concluded</i>									
Firemen's Mutual	—	—	—	—	—	—	—	—	—
Hope Mutual	—	—	—	—	—	—	—	—	—
Manufacturers' Mutual	—	—	—	—	—	—	—	—	—
Mechanics Mutual	—	—	—	—	—	—	—	—	—
Mill Owners Mutual (Ill.)	—	—	—	—	—	—	—	—	—
Philadelphia Manufacturers	—	—	—	—	—	—	—	—	—
Protection Mutual	—	—	—	—	—	—	—	—	—
Rhode Island Mutual	—	—	—	—	—	—	—	—	—
State Mutual	—	—	—	—	—	—	—	—	—
What Cheer Mutual	—	—	—	—	—	—	—	—	—
Totals	—	—	—	—	—	—	—	—	—
<i>Massachusetts Stock Companies</i>									
Boston	\$41,154	\$1,724	\$1,950	—	\$31,747	\$203,842	\$27,100	\$396	\$200
Employers'	10,303	257	142	—	39,272	—	9,449	—	—
Massachusetts Fire and Marine	1,048	169	27	—	336	—	152	4	—
New England	7,196	11	5	—	2,128	90	435	1	46
Old Colony	26,836	1,367	967	—	8,962	51,310	8,018	1	—
Sentinel	7,196	11	5	—	2,128	90	435	1	46
Springfield Fire and Marine	244,679	390	162	—	72,366	3,056	14,775	41	1,553
Totals	\$169,333	\$3,929	\$3,258	—	\$156,939	\$318,388	\$60,364	\$444	\$1,845
<i>Stock Companies of Other States</i>									
Aetna	\$249,391	\$867	—	—	\$89,190	\$225,271	\$16,376	\$729	\$1,427
Agricultural	110,443	1,033	\$1,496	—	10,489	44,245	12,248	—	—
Albany	10,453	24	—	—	507	—	—	—	—
Allemania	16,033	206	72	—	314	—	—	—	—
Alliance	43,538	—	43	—	27,071	2,083	2,533	—	—
Allied Fire	2,498	—	—	—	—	—	—	—	—
American (N. J.)	171,185	1,902	243	—	6,755	6,340	13,538	-281	—
American Alliance	38,499	569	85	—	1,346	—	758	21	—
American Automobile	—	—	—	—	1,928	—	288	—	—
American Central	43,455	—	—	—	—	—	—	—	—
American Drugists'	17,800	—	—	—	2,887	2,307	979	-108	—
American Eagle	77,620	633	—	—	3,360	960	97	—	9,411
American Equitable	14,907	814	19	—	4,265	1,752	201	8	—
American and Foreign	15,949	183	17	—	—	—	—	—	—
American National	—	—	—	—	—	—	—	—	—
American Union	11,672	—	—	—	227	1,745	—	—	—
Anchor	10,392	2	—	—	—	—	2,356	—	—

Automobile	90,969	34,390	73	34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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TABLE 10.—*Massachusetts Business—Net Losses paid during 1938—Continued*

COMPANIES	Tornado, Windstorm, Cyclone, Hail (except growing crops)										Hail (growing crops only)				Ocean Marine		Inland Navigation and Transportation	Aircraft	All Other
	Fire	Fire	Fire	Fire	Fire	Fire	Fire	Fire	Fire	Fire	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	All Other
<i>Stock Companies of Other States—Concluded</i>																			
Gibraltar Fire and Marine	\$8,865	\$223	\$195	\$4	—	—	—	—	—	—	—	—	—	—	\$5,565	—	\$1,561	—	—
Girard Fire and Marine	77,105	12,099	139	—	—	—	—	—	—	—	—	—	—	—	6,496	—	356	—	—
Glens Falls	71,433	15,110	202	55	—	—	—	—	—	—	—	—	—	—	5,350	\$7,008	3,132	—	—
Globe and Republic	29,923	2,328	110	—11	—	—	—	—	—	—	—	—	—	—	1,348	—	—	—	\$2,567
Globe and Rutgers	22,177	1,679	45	—	—	—	—	—	—	—	—	—	—	—	63	7	—	—	279
Granite State	37,658	7,182	15	6	—	—	—	—	—	—	—	—	—	—	573	—	—	—	—
Great American	221,596	40,858	2,529	331	—	—	—	—	—	—	—	—	—	—	13,123	20,385	5,915	190	—
Hanover	71,451	9,030	120	10	—	—	—	—	—	—	—	—	—	—	6,220	3,381	1,349	—	—
Hartford	266,117	66,117	667	113	—	—	—	—	—	—	—	—	—	—	32,450	9,971	4,914	598	1,087
Home	363,094	66,192	13,120	18	—	—	—	—	—	—	—	—	—	—	186,509	3,537	16,518	—	651
Home Fire and Marine	73,035	8,178	3,252	221	—	—	—	—	—	—	—	—	—	—	1,490	6,335	1,248	—	—
Homeland	21,005	1,178	—	10	—	—	—	—	—	—	—	—	—	—	5,566	40	406	—	18
Homestead	8,616	255	195	3	—	—	—	—	—	—	—	—	—	—	444	—	34	—	92
Imperial Assurance	11,322	1,346	35	—	—	—	—	—	—	—	—	—	—	—	26,223	65,381	132,882	592	5,525
Insurance Co. of North America	150,221	34,781	3,680	—	—	—	—	—	—	—	—	—	—	—	1,728	—	1,179	—	1,099
Insurance Co. of State of Pa.	26,466	5,871	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103	—	—
Inter-Ocean	34,284	1,296	270	513	—	—	—	—	—	—	—	—	—	—	58,964	—	776	—	—
Jersey	15,401	2,763	44	—	—	—	—	—	—	—	—	—	—	—	1,279	—	58	—	—
Lumbermens (Pa.)	8,330	490	81	—	—	—	—	—	—	—	—	—	—	—	301	627	—	—	—
Manhattan Fire and Marine	13,310	3,137	—	—	—	—	—	—	—	—	—	—	—	—	35	—	436	—	—
Maryland	6,424	956	2	1	—	—	—	—	—	—	—	—	—	—	2,095	134	—72	1	—
Mechanics and Traders	20,088	1,177	121	2	—	—	—	—	—	—	—	—	—	—	1,110	250	—99	—	230
Mercantile	37,082	11,080	97	—	—	—	—	—	—	—	—	—	—	—	4,692	4,427	3,513	289	881
Merchants (N. Y.)	28,592	4,407	—	—	—	—	—	—	—	—	—	—	—	—	—	—	619	—	1,321
Merchants (R. I.)	54,039	1,784	1,215	1	—	—	—	—	—	—	—	—	—	—	511	—	411	—	—
Mercury	19,276	539	1,283	4	—	—	—	—	—	—	—	—	—	—	8,514	359	1,739	5	183
Michigan Fire and Marine	28,786	9,988	46	19	—	—	—	—	—	—	—	—	—	—	5,560	—	25	—	—
Minneapolis Fire and Marine	86,542	4,912	239	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Monarch	10,461	1,105	151	—	—	—	—	—	—	—	—	—	—	—	909	—	3,440	—	—
National Fire	270,424	15,850	1,624	28	—	—	—	—	—	—	—	—	—	—	28,199	1,801	—973	15	—
National-Ben Franklin	52,653	3,749	204	—	—	—	—	—	—	—	—	—	—	—	—	—	321	—	—
National Grange	35	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	—	—	—
National Liberty	76,407	8,717	8,322	8	—	—	—	—	—	—	—	—	—	—	13,914	195	3,546	—	—
National Reserve	38,837	393	974	12	—	—	—	—	—	—	—	—	—	—	2,218	—	595	—	—
National Security	37,193	16,024	—	—	—	—	—	—	—	—	—	—	—	—	9,642	—	5,078	397	4,980
National Union	97,655	570	440	457	—	—	—	—	—	—	—	—	—	—	15,201	466	720	27	—
Newark	57,297	6,126	658	63	—	—	—	—	—	—	—	—	—	—	5,565	81	1,368	—	—
New Brunswick	11,608	877	390	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Hampshire	101,540	17,296	628	26	—	—	—	—	—	—	—	—	—	—	5,178	4,822	254	—	—

New York Fire	25,807	797	-3	-11	-	-	4,550	-	154	979
New York Underwriters	11,280	1,737	75	-	-	-	161	2,247	5	-
Niagara	116,547	13,611	3,147	908	-	-	6,379	-	10,106	-
Northern (N. Y.)	60,173	2,635	112	15	-	-	4,319	-	-	6,848
North River	64,408	3,969	1,331	-	-	-	2,025	46,853	59,750	263
Northwestern Fire and Marine	5,296	680	7	1	-	-	330	1,123	50	6
Northwestern National	11,371	3,229	20	20	-	-	450	666	3	-
Occidental	22,535	908	-	-	-	-	-	75	4,087	-
Ohio Farmers	34,433	2,557	45	-	-	-	2,123	-	1	-
Orient	27,357	4,425	29	-	-	-	9,589	-	549	-
Pacific	27,998	2,781	8	-	-	-	30,711	-	776	-
Pacific National	37,234	771	-	-	-	-	614	-	-	-
Patriotic	4,790	262	-	-	-	-	353	-	1,417	-
Paul Revere	7,809	126	390	-	-	-	5,566	40	214	-
Pennsylvania	101,529	20,261	2,475	3	-	-	17,213	499	3,397	825
Philadelphia Fire and Marine	69,551	8,938	211	-	-	-	5,081	-	1,700	-
Philadelphia National	5,583	637	-	-	-	-	85	153	92	-
Phoenix	131,813	13,285	1,302	52	-	-	4,110	3,496	6,078	607
Piedmont	16,637	1,219	-	-	-	-	1,492	-	-	-
Pilot Reinsurance	18,557	6,466	-	-	-	-	-	-	-	-
Provident	11,727	1,254	-	-	-	-	13,811	26,552	289	-
Providence Washington	93,913	21,503	194	204	-	-	7,475	-	33,956	-
Prudential	17,229	1,287	-	-	-	-	1,788	-	877	-
Queen	68,463	6,326	1,057	15	-	-	32,909	1,664	1,867	14
Refiance	124,044	13,263	1,426	136	-	-	361	150	78	59
Reliance	10,332	1,090	-	-	-	-	6,479	-	855	-
Rhode Island	74,625	2,463	1,678	1	-	-	929	-	-	1,825
Richmond	24,795	644	96	-	-	-	673	-	303	8
Rochester American	17,714	2,095	283	44	-	-	6,048	-	29	-
Safeguard	20,936	103	108	-	-	-	152	-	141	98
Seaboard Fire and Marine	7,922	557	-	-	-	-	928	3,138	6,474	-
Security	47,767	11,624	280	141	-	-	1	-	7,241	59
Standard (Conn.)	25,361	11,049	37	17	-	-	-	-	-	-
Standard (N. J.)	14,369	697	-	-	-	-	-	-	-	-
Standard (N. Y.)	22,327	2,157	-	-	-	-	-	-	-	-
Star	33,669	3,600	387	37	-	-	2,180	1,191	467	16
St. Paul Fire and Marine	140,929	13,172	468	298	-	-	30,551	890	24,082	611
Sun Underwriters	11,281	1,354	-	-	-	-	2,275	-	1,417	-
Sussex	19,248	-	86	-	-	-	855	-	-	2,944
Transcontinental	9,271	543	56	-	-	-	967	62	-33	-
Travelers Fire	174,850	9,933	2,614	520	-	-	21,317	-	7,101	-
United Firemen's	6,207	403	-	-	-	-	2,377	-	-	943
United States Fire	63,968	3,314	-	-	-	-	5,867	33,602	18,130	263
Universal	-	-	-	-	-	-	2,754	10	133	-
Virginia Fire and Marine	10,989	1,128	19	6	-	-	101	-	-	-
Washington Assurance	22,661	399	-	-	-	-	6	-	-	240
Westchester	80,949	7,979	833	35	-	-	2,315	12,798	1,203	263
World Fire and Marine	23,268	8,355	-	-	-	-	4,754	2,830	548	2,945
Totals	\$7,224,714	\$1,107,588	\$87,037	\$7,698	\$1,299	\$5,030	\$1,727,126	\$748,313	\$501,467	\$63,820

TABLE 10.—*Massachusetts Business—Net Losses paid during 1938—Concluded*

COMPANIES	United States Branches, Companies of Other Countries										Inland Navigation and Transportation	Aircraft	All Other
	Fire	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine					
Alliance Assurance	—	—	—	—	—	—	\$21,865	\$10,063	\$7,328	\$289	—	—	
Atlas Assurance	\$54,878	\$11,186	\$124	—	—	—	2,661	23	6,034	—	—	—	
British America	7,049	30	27	34	—	—	—	—	—	—	—	\$2,211	
British and Foreign Marine	—	—	—	—	—	—	—	—	—	—	—	—	
British General	—	—	—	—	—	—	18	3,247	22	—	—	—	
Caledonian	1,634	1	—	—	—	—	26	—	—	—	—	—	
Century	42,938	5,519	195	19	—	—	2,250	72	4	—	—	—	
Commercial Union Assurance	41,495	5,188	310	—	—	—	250	387	—	—	—	—	
Eagle Star	41,535	17,938	113	—	—	—	1,687	5,253	1,118	—	—	—	
Halifax	50,115	4,453	49	1,479	—	—	3,104	23	246	148	—	—	
Indemnity Marine	7,835	106	390	3	—	—	—	—	—	—	—	—	
Law Union and Rock	11,720	855	1	—	—	—	751	56,761	27,490	—	—	—	
Liverpool and London and Globe	174,253	18,631	2,003	191	—	—	46,230	2,506	143	—	—	—	
London Assurance	27,756	6,067	172	9	—	—	902	12,057	2,030	83	—	—	
London & Lancashire	67,806	14,480	1,044	—	—	—	6,453	—	7,328	289	—	—	
London and Scottish	3,744	1,080	—	2	—	—	—	—	315	—	—	—	
Marine	—	—	—	—	—	—	—	—	—	—	—	—	
Netherlands	5,241	917	49	—	—	—	21,865	14,065	15,967	289	—	—	
North British and Mercantile	140,460	35,183	4,236	8	—	—	2	999	6,606	—	—	—	
Northern Assurance	45,367	3,520	258	89	—	—	7,417	1,814	5,307	343	—	6,464	
Norwich Union	39,016	9,194	541	6	—	—	1,492	851	34	95	—	—	
Pacific Coast	8,238	336	—	—	—	—	596	1,021	1,237	13	—	—	
Palatine	41,528	5,686	588	—	—	—	424	—	1,314	—	—	—	
Pearl Assurance	59,124	5,743	864	—	—	—	1,193	—	1,314	—	—	—	
Phoenix Assurance	73,880	31,737	349	—	—	—	1,818	—	6,881	—	—	—	
Royal	174,253	18,631	2,003	191	—	—	9,280	—	1,279	94	—	6,897	
Royal Exchange	59,387	26,194	338	20	—	—	46,230	1,880	2,382	83	—	—	
Scottish Union and National	91,353	11,776	87	—	—	—	30,068	15,796	10,663	11	—	—	
Sea	3,203	1,277	—	—	—	—	5,664	—	346	—	—	—	
Standard Marine	—	—	—	—	—	—	8,746	15,878	7,329	289	—	—	
State Assurance	4,540	—	—	—	—	—	70	2,338	985	—	—	—	
Sun	19,714	34,843	14	—	—	—	—	—	—	—	—	—	
Thames and Mersey	—	—	—	—	—	—	1,802	2,254	405	—	—	—	
Tokio	5,954	54	632	—	—	—	6,251	612	—	—	—	—	
Union Assurance	11,989	311	—	—	—	—	—	22,362	—	—	—	—	
Union of Canton	791	—	—	—	—	—	425	—	160	—	—	—	
Union of Paris	23,239	972	207	4	—	—	—	749	465	—	—	—	
Union Marine	9,809	—	39	—	—	—	1,535	—	—	—	—	—	
Western Assurance	27,328	1,235	—	784	—	—	1,366	—	7	—	—	125	
Yorkshire	12,334	547	22	—	—	—	2,796	10,040	2,805	140	—	421	
Totals	\$1,389,626	\$273,690	\$14,655	\$2,839	—	—	\$229,155	\$170,665	\$116,919	\$2,030	\$16,258	—	

<i>Recapitulation</i>											
Massachusetts mutual companies other than											
manufacturers' (33 companies)	\$1,392,428	\$79,076	\$5,056	\$5,563	-	-	\$259,620	-	\$26,145	-	\$5,428
Mutual companies of other states other than											
manufacturers' (36 companies)	613,473	55,998	9,730	411	-	-	83,096	\$76,119	12,719	-	39,143
Massachusetts manufacturers' mutuals (8 com- panies)	526,657	-	-	-	-	-	-	-	-	-	-
Manufacturers' mutuals of other states (13 companies)	467,097	-	-	-	-	-	-	-	-	-	-
Massachusetts stock companies (7 companies)	611,687	169,333	3,929	3,258	-	\$1,618	156,939	318,388	60,364	\$444	1,845
Stock companies of other states (158 companies)	7,224,714	1,167,588	87,037	7,698	\$1,299	5,030	1,727,126	748,313	591,467	4,491	63,820
United States branches, companies of other countries (40 companies)	1,389,626	273,690	14,655	2,839	-	-	229,155	170,665	116,919	2,030	16,258
Totals (295 companies)	\$12,225,682	\$1,745,685	\$120,407	\$19,769	\$1,299	\$6,648	\$2,455,936	\$1,313,485	\$807,614	\$6,965	\$126,494

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1938

	Abington Mutual	Aetna	Agricultural	Albany	Allemanina	Alliance Assurance (U. S. Branch)	Alliance	Allied American Mutual
<i>From Underwriting</i>								
Premiums earned	\$247,322	\$22,207,237	\$5,580,595	\$528,301	\$1,342,544	\$1,009,679	\$2,363,963	\$467,193
Profit and loss	-1,586	18,161	-16,517	-127	2,613	-17,350	-23,414	877
Total underwriting income earned	245,736	22,225,398	5,564,078	528,174	1,345,157	992,329	2,340,549	468,070
Losses incurred	90,084	9,925,924	2,478,661	247,354	531,458	436,824	922,607	134,218
Expenses incurred	110,842	11,628,837	2,893,444	279,773	729,979	351,885	1,320,713	158,786
Total losses and expenses	200,926	21,554,761	5,372,105	527,127	1,261,437	788,709	2,243,320	293,004
UNDERWRITING GAIN OR LOSS	44,810	670,637	191,973	1,047	83,720	203,620	97,229	175,066
<i>From Investments</i>								
Interest and rents earned	\$18,289	\$1,528,360	\$468,484	\$120,158	\$248,357	\$60,207	\$387,000	\$21,827
Profit on investments	10,797	1,224,257	1,080,284	99,736	304,594	28,597	378,880	7,518
Total investment income earned	29,086	2,752,617	1,557,768	219,894	552,951	88,804	765,880	29,345
Loss on investments	12,659	221,164	169,688	9,914	110,637	-	16,320	16,320
Expenses incurred	2,271	207,571	67,864	30,073	80,817	2,959	89,450	1,129
Total losses and expenses	14,930	428,735	237,552	39,987	191,454	2,959	94,719	17,449
INVESTMENT GAIN OR LOSS	14,156	2,333,882	1,320,216	179,907	361,497	85,845	671,161	11,896
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$1,200,000	\$390,000	\$25,000	\$144,000	-	\$350,000	\$7,000
Policyholders' dividends declared	\$41,175	-	-	-	-	\$9,775	-	168,849
Receipts from home office	-	-	-	-	-	168,177	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-1,500	-	-	-	-	-	-	-
Other gain or loss	-318	-604,818	17,453	-343	8,312	494	-8,615	-1,499
MISCELLANEOUS GAIN OR LOSS	-42,993	-1,864,818	-372,547	-25,343	-135,688	-157,908	-358,615	-177,348
GAIN OR LOSS IN SURPLUS	15,973	1,129,701	1,139,642	155,611	309,529	131,557	409,775	9,614
<i>Percentages</i>								
Losses incurred to premiums earned	36.42	44.70	44.42	46.82	39.59	43.26	39.03	28.73
Underwriting expenses incurred to premiums earned	44.82	52.36	51.85	52.96	54.38	34.85	55.87	33.99
Investment expenses incurred to interest and rents earned	12.36	13.58	14.49	25.02	32.54	4.91	10.19	5.17
Losses, expenses and dividends to income earned	93.53	92.81	84.24	79.28	84.13	73.23	86.53	97.77

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Allied Mutual	Allied Fire	American (N. J.)	American Alliance	American Automobile	American Central	American Druggists'	American Eagle
<i>From Underwriting</i>								
Premiums earned	\$3,922	\$153,210	\$12,947,876	\$1,923,698	\$2,666,499	\$2,244,196	\$391,535	\$2,890,709
Profit and loss	-1,412	660	-64,308	-1,323	2,929	19,124	2,466	2,713
Total underwriting income earned	2,510	153,870	12,883,568	1,922,375	2,669,428	2,263,320	394,001	2,893,422
Losses incurred	1,010	46,615	5,821,486	814,764	1,010,630	902,247	132,598	1,080,329
Expenses incurred	7,179	63,515	6,657,905	1,039,419	1,318,081	1,252,930	178,272	1,378,752
Total losses and expenses	8,189	110,130	12,479,481	1,854,383	2,328,711	2,155,177	310,870	2,459,081
UNDERWRITING GAIN OR LOSS	-5,679	43,740	404,087	67,992	335,459	108,143	83,131	434,341
<i>From Investments</i>								
Interest and rents earned	\$280	\$13,510	\$1,188,884	\$404,725	\$44,419	\$242,151	\$125,411	\$789,650
Profit on investments	—	2,865	1,094,252	636,030	77,748	69,081	1,237	1,351,932
Total investment income earned	280	16,375	2,283,136	1,040,755	122,167	311,232	126,648	2,141,582
Loss on investments	21	975	731,343	348,679	17,218	11,780	20,506	111,703
Expenses incurred	—	871	347,486	36,707	2,386	38,282	77,586	174,379
Total losses and expenses	21	1,846	1,078,829	385,386	19,604	50,062	98,092	286,082
INVESTMENT GAIN OR LOSS	259	14,529	1,204,307	655,369	102,563	261,170	28,556	1,855,500
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	\$20,000	\$802,497	\$360,000	\$200,000	\$225,000	\$90,000	\$600,000
Policyholders' dividends declared	—	36,059	—	—	—	—	18,722	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	200,624	—	—	—	—	—
Other gain or loss	\$1,000	625	-47,910	—	-10,421	-880	-5,000	—
MISCELLANEOUS GAIN OR LOSS	1,000	-55,434	-649,783	-360,000	-210,421	-225,880	-113,722	3,243,332
GAIN OR LOSS IN SURPLUS	-4,420	2,835	958,611	363,361	227,661	143,433	-2,035	4,933,173
<i>Percentages</i>								
Losses incurred to premiums earned	25.76	30.43	44.96	42.36	37.88	40.20	33.87	37.37
Underwriting expenses incurred to premiums earned	183.03	41.46	51.43	54.03	49.43	55.83	45.54	47.70
Investment expenses incurred to interest and rents earned	—	6.45	29.23	9.07	5.37	15.81	61.87	22.08
Losses, expenses and dividends to income earned	294.31	98.70	94.69	87.74	91.46	94.39	99.43	66.44

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	American Equitable	American and Foreign	American Mutual	American National	American Union	Ancor	Arkwright Mutual	Associated Merchants Mutual
<i>From Underwriting</i>								
Premiums earned	\$4,289,276	\$1,257,979	\$764,299	—	\$307,603	633,621	\$2,126,796	\$40,506
Profit and loss	—	1,671	-1,293	\$6	-5,651	-3,041	-32,071	-401
Total underwriting income earned	4,284,563	1,259,650	763,006	6	301,952	630,580	2,094,725	39,605
Losses incurred	1,963,814	488,971	175,969	—	106,713	279,733	642,323	12,290
Expenses incurred	2,504,448	529,340	90,791	-14,590	167,330	277,966	309,696	17,539
Total losses and expenses	4,468,262	1,018,311	266,760	-14,590	274,043	557,699	932,019	29,829
UNDERWRITING GAIN OR LOSS	-123,699	241,339	496,246	14,596	27,909	72,881	1,142,706	9,776
<i>From Investments</i>								
Interest and rents earned	\$295,938	\$206,262	\$70,181	\$45,721	\$129,236	\$78,037	\$302,136	\$4,492
Profit on investments	1,615,034	238,905	226,628	34,488	48,710	155,839	26,948	4,329
Total investment income earned	1,910,972	445,167	296,809	80,209	177,946	233,876	329,084	8,821
Loss on investments	932,971	185,963	124,612	785	32,813	85,598	50,836	13
Expenses incurred	57,724	23,033	2,705	5,067	11,808	3,457	9,045	75
Total losses and expenses	990,715	208,996	127,317	5,852	44,711	89,055	59,881	88
INVESTMENT GAIN OR LOSS	920,257	236,171	169,492	74,357	133,235	144,821	269,203	8,733
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$250,000	\$225,000	—	\$50,000	—	\$50,000	—	—
Policyholders' dividends declared	—	—	\$672,427	—	—	—	\$1,766,409	\$6,583
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	-118,280	9,661	-31,417	—	-43	13,281	-83,158	3,556
MISCELLANEOUS GAIN OR LOSS	-368,280	-215,339	-703,844	-50,000	-43	-36,719	-1,849,567	-3,027
GAIN OR LOSS IN SURPLUS	428,278	262,171	-38,106	38,953	161,101	180,983	-437,658	15,482
<i>Percentages</i>								
Losses incurred to premiums earned	44.39	38.87	23.02	—	34.69	44.15	30.20	30.34
Underwriting expenses incurred to premiums earned	58.39	42.08	11.88	—	54.40	43.87	14.57	43.30
Investment expenses incurred to interest and rents earned	19.51	11.17	3.86	11.08	9.21	4.43	2.99	1.67
Losses, expenses and dividends to income earned	91.18	85.19	100.63	51.44	66.42	80.60	114.63	75.37

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Atlantic Mutual	Atlas Assurance (U. S. Branch)	Attleborough Mutual	Automobile (Conn.)	Automobile (R. I.)	Baltimore American	Bankers and Shippers	Barnstable County Mutual
<i>From Underwriting</i>								
Premiums earned	\$3,697,533	\$3,115,956	\$19,057	\$12,069,898	\$634,205	\$2,330,833	\$3,765,294	\$96,970
Profit and loss	-12,828	7,200	-2,634	4,218	7,225	7,225	3,762	-
Total underwriting income earned	3,684,705	3,123,156	10,423	12,074,116	634,205	2,338,058	3,769,056	96,970
Losses incurred	1,773,913	1,497,197	10,351	5,169,586	236,493	1,080,099	1,668,093	14,181
Expenses incurred	1,492,581	1,621,668	7,874	6,281,410	215,465	1,099,892	1,967,508	23,056
Total losses and expenses	3,266,494	3,118,865	18,125	11,450,996	451,958	2,179,991	3,635,601	37,237
UNDERWRITING GAIN OR LOSS	418,211	4,291	-1,702	623,120	182,247	158,067	133,455	59,733
<i>From Investments</i>								
Interest and rents earned	\$759,205	\$184,373	\$3,862	\$801,952	\$116,985	\$235,815	\$198,613	\$17,567
Profit on investments	1,399,666	232,315	1,409	2,009,755	20,695	615,987	461,135	1,210
Total investment income earned	2,158,871	436,688	5,271	2,811,707	137,680	851,802	659,748	18,777
Loss on investments	1,265,685	87,510	221	1,100,772	5,751	280,258	28,388	7,857
Expenses incurred	302,516	10,039	428	89,737	5,175	23,171	7,306	1,145
Total losses and expenses	1,568,201	97,549	649	1,190,509	10,926	303,429	35,694	9,002
INVESTMENT GAIN OR LOSS	590,670	339,139	4,622	1,621,198	126,754	548,373	624,054	9,775
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	-	\$700,000	-	\$180,000	\$200,000	-
Policyholders' dividends declared	\$683,962†	-	\$4,236	-	\$318,290	-	-	\$47,734
Receipts from home office	-	221,982	-	-	-	-	-	-
Remittances to home office	-	229,955	-	-	-	-	-	-
Special reserves	-72,561	-	-	-	-	-	-	-
Other gain or loss	-152,372	26,070	-	18,261	-	50	4,403	-
MISCELLANEOUS GAIN OR LOSS	-908,895	-181,903	-4,236	-681,739	-318,290	-179,950	-195,597	-47,734
GAIN OR LOSS IN SURPLUS	99,986	161,527	-1,316	1,562,579	-9,289	526,490	561,912	21,774
<i>Percentages</i>								
Losses incurred to premiums earned	47.98	48.05	53.79	42.83	37.29	46.34	44.30	14.62
Underwriting expenses incurred to premiums earned	40.37	52.04	41.32	52.04	32.97	47.19	52.26	23.77
Investment expenses incurred to interest and rents earned	39.85	5.42	11.08	11.19	4.42	9.83	3.68	6.52
Losses, expenses and dividends to income earned	94.44	90.35	106.07	89.63	101.16	83.50	87.41	81.19

* Minus sign indicates loss in surplus.

† Includes scrip and interest declared.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1933—Continued*

	Berkshire Mutual	Birmingham	Blackstone Mutual	Boston	Boston Manufacturers Mutual	British America (U.S. Branch)	British and Foreign (U.S. Branch)	British General (U.S. Branch)
<i>From Underwriting</i>								
Premiums earned	\$598,004	\$173,740	\$2,122,597	\$4,973,703	\$2,521,851	\$667,924	\$512,237	\$390,072
Profit and loss	-817	-	9,630	-2,007	20,616	-1,422	29,627	3,506
Total underwriting income earned	697,187	173,740	2,132,227	4,971,696	2,542,467	666,502	541,864	393,578
Losses incurred	279,598	80,466	431,798	2,217,327	767,372	286,825	252,842	157,757
Expenses incurred	318,939	95,875	314,397	2,613,704	366,246	333,936	180,533	214,562
Total losses and expenses	598,537	176,341	746,195	4,831,031	1,133,618	620,761	433,375	372,319
UNDERWRITING GAIN OR LOSS	98,650	-2,601	1,386,032	140,665	1,408,849	45,741	108,489	21,259
<i>From Investments</i>								
Interest and rents earned	\$36,366	\$60,789	\$205,655	\$834,107	\$241,520	\$99,232	\$87,152	\$45,526
Profit on investments	12,056	21,963	580,059	1,184,013	76,709	169,153	14,630	531
Total investment income earned	48,422	82,752	785,714	2,018,150	318,229	268,385	101,782	46,037
Loss on investments	3,305	15,656	490,024	93,274	115,804	49,491	41,185	9,392
Expenses incurred	4,630	8,537	7,826	103,814	3,452	8,068	13,294	2,314
Total losses and expenses	7,934	24,193	497,850	197,088	123,256	57,559	54,479	11,906
INVESTMENT GAIN OR LOSS	40,478	58,559	287,864	1,821,062	192,973	210,826	47,303	34,151
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$30,000	-	\$630,000	-	-	-	-
Policyholders' dividends declared	\$124,273	-	\$1,706,441	-	\$2,136,947	\$1,149	\$342,857	-
Receipts from home office	-	-	-	-	-	95,037	369,747	\$45,381
Reimbursements to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	-	-216,320	-	-	-	-
Other gain or loss	-392	-2,420	-65,015	309,593	-181,933	-1,043	281,859	-2,220
MISCELLANEOUS GAIN OR LOSS	-124,665	-32,420	-1,771,456	-536,727	2,318,880	-94,931	254,969	-47,601
GAIN OR LOSS IN SURPLUS	14,463	23,538	-97,560	1,425,000	-717,058	161,636	410,761	7,809
<i>Percentages</i>								
Losses incurred to premiums earned	40.06	46.31	20.34	44.58	30.43	42.94	49.36	40.44
Underwriting expenses incurred to premiums earned	45.70	55.18	14.81	52.55	14.53	49.99	35.24	55.01
Investment expenses incurred to interest and rents earned	12.76	14.04	3.81	12.44	3.92	8.13	15.25	5.08
Losses, expenses and dividends to income earned	98.01	89.88	101.12	80.95	118.71	72.56	73.80	87.39

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1938—Continued

	Buffalo	Caledonian (U. S. Branch)	Caledonian- American	California	Cambridge Mutual	Camden	Capital (Calif.)	Capital (N. H.)
<i>From Underwriting</i>								
Premiums earned	\$2,081,273	\$1,474,761	\$257,659	\$1,385,162	\$416,205	\$5,534,451	\$125,352	\$15,142
Profit and loss	-25,899	8,013	462	-21,043	-672	-7,245	-3,142	19
Total underwriting income earned	2,055,374	1,482,774	258,121	1,364,119	415,533	5,527,206	122,210	15,161
Losses incurred	848,876	660,208	103,193	559,247	160,485	2,570,167	45,030	8,515
Expenses incurred	1,244,857	869,509	180,058	781,070	168,098	2,785,825	84,333	18,676
Total losses and expenses	2,093,733	1,529,717	292,251	1,340,317	328,583	5,355,992	129,363	27,191
UNDERWRITING GAIN OR LOSS	-38,359	-46,943	-34,130	23,802	86,950	171,214	-7,153	-12,030
<i>From Investments</i>								
Interest and rents earned	\$253,495	\$125,375	\$51,896	\$227,791	\$24,483	\$574,919	\$57,383	\$20,744
Profit on investments	72,816	2,873	81,688	43,128	17,552	183,152	30,138	22,060
Total investment income earned	326,311	128,248	133,584	270,919	42,035	758,071	87,521	42,804
Loss on investments	2,488	40,823	20,116	21,357	10,930	145,841	54,977	30,580
Expenses incurred	63,762	18,262	7,448	72,179	1,083	137,456	3,773	666
Total losses and expenses	68,250	59,085	27,564	93,536	11,993	283,297	57,850	31,346
INVESTMENT GAIN OR LOSS	258,061	69,163	106,020	177,383	30,042	474,774	35,671	11,458
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$150,000	-	\$20,000	\$200,000	-	\$400,000	-	-
Policyholders' dividends declared	-	-	-	-	\$75,118	-	-	-
Receipts from home office	-	\$19,595	-	-	-	-	-	-
Remittances to home office	-	1,530	-	-	-	-	-	-
Special reserves	-5,000	-	-	-	-	-	-	-
Other gain or loss	6,123	-5,111	-2,763	-7,379	3,013	1,632	\$274	\$10
MISCELLANEOUS GAIN OR LOSS	-148,877	12,954	-22,763	-207,379	-72,105	-398,368	274	10
GAIN OR LOSS IN SURPLUS	70,825	35,174	49,127	-6,194	44,887	247,620	28,792	-562
<i>Percentages</i>								
Losses incurred to premiums earned	40.79	44.77	40.05	40.37	38.56	46.44	35.92	56.23
Underwriting expenses incurred to premiums earned	59.81	58.95	73.38	56.39	40.39	50.34	67.28	123.34
Investment expenses incurred to income and rents earned	25.94	14.56	14.35	31.69	4.34	23.91	6.58	3.21
Losses, expenses and dividends to income earned	97.07	98.62	86.75	99.93	90.85	96.09	86.78	100.99

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1938—Continued

	Carolina	Central (Md.)	Central Manufacturers Mutual	Central States	Central Union	Century (U. S. Branch)	Charter Oak	Church Properties
<i>From Underwriting</i>								
Premiums earned	\$845,294	\$1,020,643	\$3,622,903	—	\$108,309	\$1,847,623	—	\$53,328
Profit and loss	—	8,275	7,184	\$1,995	-4,207	7,061	\$30,711	53,328
Total underwriting income earned	846,593	1,012,368	3,630,087	1,995	104,102	1,854,684	30,711	21,836
Losses incurred	356,790	390,736	1,174,795	—	37,816	937,184	—	29,431
Expenses incurred	374,428	573,218	1,449,247	—	63,381	904,008	—	51,267
Total losses and expenses	731,218	963,954	2,624,042	—	101,197	1,841,192	—	2,061
UNDERWRITING GAIN OR LOSS	115,375	48,414	1,006,045	1,995	2,905	-630	30,711	—
<i>From Investments</i>								
Interest and rents earned	\$82,483	\$152,699	\$194,893	\$67,329	\$57,841	\$140,237	\$19,639	\$10,469
Profit on investments	118,287	73,393	338,750	66,328	29,835	120,040	7,006	64,702
Total investment income earned	200,770	226,092	533,643	133,657	87,676	260,277	26,645	75,171
Loss on investments	60,076	28,481	168,974	96	—	10,588	7,031	17,215
Expenses incurred	9,476	36,928	20,756	7,117	4,912	6,969	8,004	1,133
Total losses and expenses	69,552	65,409	189,730	7,213	4,912	17,557	15,035	18,348
INVESTMENT GAIN OR LOSS	131,218	160,683	343,913	126,444	82,764	242,720	11,610	56,823
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$65,000	\$75,000	—	\$55,000	—	—	\$20,000	\$12,000
Policyholders' dividends declared	—	—	\$949,565	—	—	\$133,081	—	—
Receipts from home office	—	—	—	—	—	279,808	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—	-345	287	—	\$83	21,500	—	-471
MISCELLANEOUS GAIN OR LOSS	-65,000	-75,345	-949,278	-55,000	83	-125,227	-20,000	-12,471
GAIN OR LOSS IN SURPLUS	181,593	133,752	400,680	73,439	85,752	116,863	22,321	46,413
<i>Percentages</i>								
Losses incurred to premiums earned	42.21	38.28	32.43	—	34.91	50.72	—	40.95
Underwriting expenses incurred to premiums earned	44.30	56.16	40.00	—	58.52	48.92	—	55.19
Investment expenses incurred to interest and rents earned	11.49	24.18	10.65	10.57	8.49	4.97	40.75	10.82
Losses and dividends to income earned	82.66	89.17	90.38	45.86	55.33	88.37	61.08	63.51

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Citizens (N. J.)	Citizens' Mutual	City of New York	Columbia (N. J.)	Columbia (Ohio)	Commerce	Commercial Union Assurance (U. S. Branch)	Commercial Union (N. Y.)
<i>From Underwriting</i>								
Premiums earned	\$371,545	\$119,323	\$2,675,675	\$677,909	\$517,629	\$1,380,776	\$5,605,998	\$868,104
Profit and loss	101	50	509	1,522	431	17	2,633	17,228
Total underwriting income earned	371,444	119,273	2,677,184	679,431	518,060	1,380,793	5,603,365	880,332
Losses incurred	147,985	45,587	1,236,740	268,663	229,177	608,217	2,069,229	351,203
Expenses incurred	219,054	48,241	1,090,451	381,694	281,733	785,630	2,715,727	490,574
Total losses and expenses	367,039	93,828	2,327,191	650,357	510,910	1,393,847	4,784,956	841,777
UNDERWRITING GAIN OR LOSS	4,405	25,445	349,993	29,074	7,150	-13,054	818,409	9,099
<i>From Investments</i>								
Interest and rents earned	\$94,495	\$12,116	\$218,646	\$136,792	\$120,268	\$106,515	\$432,381	\$98,966
Profit on investments	82,528	14,348	648,990	26,225	81,398	508,984	64,395	27,343
Total investment income earned	177,023	26,464	867,636	163,017	201,666	615,499	496,776	126,309
Loss on investments	—	3,774	433,309	33,957	28,251	313,801	108,336	70,415
Expenses incurred	3,321	1,616	7,106	45,207	8,619	16,102	152,982	12,546
Total losses and expenses	3,321	5,390	440,415	79,164	36,870	329,903	261,318	82,961
INVESTMENT GAIN OR LOSS	173,702	21,074	427,221	83,853	164,796	285,596	235,458	43,348
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$30,000	—	\$180,000	\$150,000	\$100,000	\$100,000	—	\$100,000
Policyholders' dividends declared	—	\$23,597	—	—	—	—	\$259,573	—
Receipts from home office	—	—	—	—	—	—	1,015,615	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	500	—	—	—	—	—	—
Other gains or losses	—	-15	—	-588	-464	-282	-42,871	-4,773
MISCELLANEOUS GAIN OR LOSS	-30,600	-23,112	-180,000	-150,588	-100,464	-100,282	-798,913	-104,773
GAIN OR LOSS IN SURPLUS	148,107	23,407	597,214	-37,661	71,482	172,260	254,954	-52,326
<i>Percentages</i>								
Losses incurred to premiums earned	39.84	38.21	46.22	39.63	44.27	44.05	36.91	40.46
Underwriting expenses incurred to premiums earned	58.96	40.43	40.76	56.30	54.43	56.90	48.44	56.51
Investment expenses incurred to interest and rents earned	3.51	13.84	3.25	33.05	7.17	15.12	35.38	12.68
Losses, expenses and dividends to income earned	73.01	84.27	83.15	104.40	90.00	91.36	82.89	104.87

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Commonwealth	Concordia	Connecticut	Continental	Cotton and Woolen Manufacturers' Mutual	County	Detroit Fire and Marine	Dixie
<i>From Underwriting</i>								
Premiums earned	\$1,938,303	\$1,416,468	\$5,194,319	\$20,026,563	\$597,082	\$443,691	\$823,197	\$346,715
Profit and loss	-14,485	-3,184	1,250	-22,618	-2,351	-77	495	-2,051
Total underwriting income earned	1,923,818	1,413,284	5,195,569	20,003,945	594,731	443,614	823,692	344,664
Losses incurred	740,230	564,732	2,074,767	8,610,751	143,063	189,410	351,082	99,658
Expenses incurred	1,069,303	936,854	2,738,903	8,755,545	86,079	219,773	427,496	149,747
Total losses and expenses	1,809,533	1,501,586	4,813,670	17,366,296	229,142	409,183	778,578	249,405
UNDERWRITING GAIN OR LOSS	114,285	-88,302	381,899	2,637,649	365,589	34,431	45,114	95,259
<i>From Investments</i>								
Interest and rents earned	\$224,899	\$152,681	\$723,838	\$4,060,668	\$72,289	\$107,766	\$192,189	\$74,353
Profit on investments	240,368	356,453	144,288	9,724,876	40,243	53,908	97,422	107,568
Total investment income earned	465,267	509,134	\$68,126	13,785,544	112,532	161,674	289,611	181,921
Loss on investments	39,335	63,433	110,269	827,637	31,417	55,142	41,423	62,165
Expenses incurred	53,411	32,700	59,480	1,070,705	2,156	13,840	74,306	24,934
Total losses and expenses	85,746	96,223	169,749	1,898,342	33,573	68,982	115,739	87,099
INVESTMENT GAIN OR LOSS	379,521	412,911	698,377	11,887,202	78,959	92,692	173,882	94,822
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$250,000	\$80,000	\$500,000	\$3,599,370	-	\$100,000	\$120,000	-
Policyholders' dividends declared	-	-	-	-	\$503,561	-	-	-
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	24,170	-46,320	-	-	-	-
Other gain or loss	12,801	8,173	-752	-136,896	-16,703	-	7,719	\$23,174
MISCELLANEOUS GAIN OR LOSS	-237,199	-71,827	-476,582	-3,802,586	-520,264	-100,000	-112,281	23,174
GAIN OR LOSS IN SURPLUS	256,607	252,782	603,694	10,722,265	-75,716	27,123	106,715	213,255
<i>Percentages</i>								
Losses incurred to premiums earned	38.19	39.87	39.94	43.00	23.96	42.69	42.65	28.74
Underwriting expenses incurred to premiums earned	55.16	66.14	52.73	43.71	14.42	49.53	51.93	43.19
Investment expenses incurred to interest and rents earned	23.75	21.48	8.22	26.37	2.98	12.84	38.66	33.53
Losses, expenses and dividends to income earned	89.80	87.27	90.43	67.67	108.34	95.52	91.11	63.90

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1933—Continued*

	Dorchester Mutual	Dubuque Fire and Marine	Eagle (N. Y.)	Eagle Star (U. S. Branch)	East and West	Empire State	Employers'	Enterprise Mutual
<i>From Underwriting</i>								
Premiums earned	\$196,459	\$2,696,282	\$505,054	\$2,085,631	\$538,599	\$1,091,709	\$2,373,222	\$764,299
Profit and loss	-83	-24,973	-3,999	-883	-1,651	-4,845	-1,927	-1,293
Total underwriting income earned	196,376	2,671,309	501,055	2,084,748	536,948	1,086,864	2,371,295	763,006
Losses incurred	77,529	1,247,037	205,200	1,043,828	277,065	514,493	916,196	175,969
Expenses incurred	92,364	1,693,300	313,720	1,106,165	301,579	573,287	1,346,078	90,795
Total losses and expenses	169,893	2,940,337	518,920	2,149,993	578,644	1,087,780	2,262,274	266,764
UNDERWRITING GAIN OR LOSS	26,483	-269,028	-17,865	-65,245	-41,696	-916	109,071	496,242
<i>From Investments</i>								
Interest and rents earned	\$24,054	\$204,188	\$97,583	\$203,086	\$124,057	\$109,511	\$158,786	\$69,675
Profit on investments	22,300	218,389	33,020	289,822	106,764	147,425	272,558	295,390
Total investment income earned	46,354	422,577	130,603	492,908	230,821	256,936	431,344	235,065
Loss on investments	483	49,373	8,489	84,521	62,713	18,098	29,640	124,540
Expenses incurred	2,634	47,627	10,135	17,885	24,176	17,969	6,817	2,658
Total losses and expenses	3,117	93,000	18,624	102,356	86,889	36,067	127,198	127,198
INVESTMENT GAIN OR LOSS	43,237	359,577	111,979	390,552	143,932	220,869	394,887	167,867
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$60,000	\$75,000	-	\$60,000	\$90,000	\$100,000	-
Policyholders' dividends declared	\$52,040	-	-	-	-	-	-	\$672,427
Receipts from home office	-	-	-	\$61,296	-	-	-	-
Remittances to home office	-	-	-	383,645	-	-	-	-
Special reserves	-	-60,000	-	-	-	-	-	-
Other gain or loss	-	-10,046	7,701	-21,969	-5	338	-8,267	-31,417
MISCELLANEOUS GAIN OR LOSS	-52,040	-130,046	-67,299	-344,318	-60,005	-89,662	-108,267	-703,844
GAIN OR LOSS IN SURPLUS	17,680	-39,497	26,815	-19,011	42,231	130,291	395,641	-39,735
<i>Percentages</i>								
Losses incurred to premiums earned	39.46	46.25	40.63	50.05	51.44	47.12	38.61	23.02
Underwriting expenses incurred to premiums earned	47.02	62.79	62.11	53.04	56.00	52.51	56.72	11.88
Investment expenses incurred to interest and rents earned	10.95	2.33	10.39	8.78	19.49	16.41	4.29	3.81
Losses, expenses and dividends to income earned	92.72	99.02	96.97	87.38	94.49	90.37	85.47	100.79

* Minus sign indicates loss in surplus

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Equitable Fire and Marine	Eureka- Security	Excelsior	Export	Fall River Manufacturers' Mutual	Farmers' (Pa.)	Federal	Federal Mutual
<i>From Underwriting</i>								
Premiums earned	\$1,038,864	\$1,564,246	\$264,542	\$98,185	\$706,834	\$615,896	\$4,118,611	\$533,496
Profit and loss	1,860	10,279	-2,867	-21,085	5,724	-1,688	-22,723	300
Total underwriting income earned	1,040,724	1,574,525	261,675	77,100	712,558	614,208	4,095,888	533,796
Losses incurred	414,953	783,714	113,420	13,174	223,195	277,133	1,615,420	193,711
Expenses incurred	537,494	1,126,565	147,752	-78,581	108,472	341,247	1,718,955	228,579
Total losses and expenses	952,447	1,910,279	261,172	-65,407	331,667	618,380	3,334,375	422,290
UNDERWRITING GAIN OR LOSS	88,277	-335,754	503	142,507	380,891	-4,172	761,513	111,506
<i>From Investments</i>								
Interest and rents earned	\$198,766	\$162,569	\$29,731	\$24,388	\$92,062	\$79,717	\$646,365	\$19,733
Profit on investments	213,077	134,203	22,319	34,245	25,865	18,754	944,427	38,309
Total investment income earned	411,843	296,772	52,050	58,633	117,927	98,471	1,590,792	58,042
Loss on investments	25,075	53,335	5,712	1,030	95,667	58,624	124,074	2,211
Expenses incurred	18,940	8,629	5,436	946	7,741	11,719	60,333	1,746
Total losses and expenses	44,015	61,964	11,148	1,976	103,408	70,343	184,407	3,957
INVESTMENT GAIN OR LOSS	367,828	234,808	40,902	56,657	14,519	28,128	1,406,385	54,085
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$100,000	-	\$15,000	\$50,000	-	-	\$560,000	\$5,000
Policyholders' dividends declared	-	-	-	-	\$587,299	-	-	109,371
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	12,086	-	-	-	-	-	500,000	-
Other gain or loss	-23	\$46,607	-4,646	11,750	-47,370	\$107	-10,479	-5,832
MISCELLANEOUS GAIN OR LOSS	-87,937	46,607	-19,646	-38,250	-634,669	107	-70,479	-120,203
GAIN OR LOSS IN SURPLUS	368,168	-34,339	21,759	160,914	-239,259	24,063	2,097,419	45,388
<i>Percentages</i>								
Losses incurred to premiums earned	39.94	50.10	42.87	13.42	31.58	44.99	39.22	36.31
Underwriting expenses incurred to premiums earned	51.73	72.02	55.84	-	15.35	53.40	41.74	42.85
Investment expenses incurred to interest and rents earned	9.53	5.31	18.28	3.88	8.41	14.70	9.33	8.85
Losses, expenses and dividends to income earned	75.48	105.39	91.58	-	123.11	96.63	71.73	91.35

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Federal Union	Fidelity and Guaranty	Fidelity-Phenix	Fire Association of Philadelphia	Fireman's Fund	Firemen's (D. C.)	Firemen's (N. J.)	Firemen's Mutual
<i>From Underwriting</i>								
Premiums earned	\$635,852	\$4,094,715	\$15,395,005	\$8,066,462	\$15,514,308	\$170,385	\$12,130,576	\$2,711,939
Profit and loss	-271	-25,757	14,384	1,228	124,321	-1,068	13,329	13,910
Total underwriting income earned	635,581	4,068,958	15,380,121	8,067,690	15,389,987	168,717	12,143,905	2,725,849
Losses incurred	244,739	1,678,339	7,035,870	3,469,145	6,777,501	34,824	4,762,369	567,750
Expenses incurred	380,155	2,331,997	7,507,170	4,177,375	7,826,346	126,796	7,220,712	343,587
Total losses and expenses	624,894	4,010,336	14,543,040	7,646,520	14,603,847	161,620	11,983,081	911,317
UNDERWRITING GAIN OR LOSS	10,687	58,622	837,081	421,170	786,140	7,097	160,834	1,814,532
<i>From Investments</i>								
Interest and rents earned	\$80,306	\$217,255	\$3,201,692	\$856,813	\$1,671,826	\$50,605	\$1,359,460	\$260,200
Profit on investments	80,035	362,820	8,467,674	2,016,957	1,760,852	6,240	1,653,088	522,981
Total investment income earned	160,341	580,075	11,669,366	2,873,770	3,432,678	56,845	3,012,548	783,181
Loss on investments	101,299	280,241	837,192	611,439	458,257	6,518	41,577	472,169
Expenses incurred	9,298	28,550	319,411	135,031	352,908	5,687	416,817	20,302
Total losses and expenses	110,597	308,791	1,156,603	746,470	811,165	12,205	458,394	492,471
INVESTMENT GAIN OR LOSS	49,744	271,284	10,512,763	2,127,300	2,621,513	44,640	2,554,154	290,710
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$100,000	\$2,699,558	\$499,913	\$1,200,000	\$18,000	\$563,801	-
Policyholders' dividends declared	-	-	-	-	-	-	-	\$2,158,266
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	53,250	-44,985	-	-	-	-	-
Other gain or loss	-\$4,332	-3,650	-149,629	17,832	-101,979	558	19,052	-26,174
MISCELLANEOUS GAIN OR LOSS	-4,332	-43,100	-2,894,172	-482,681	-1,301,979	-17,442	-544,809	-2,184,440
GAIN OR LOSS IN SURPLUS	56,099	286,806	8,455,672	2,066,389	2,105,674	34,295	2,170,169	-79,198
<i>Percentages</i>								
Losses incurred to premiums earned	38.49	40.99	45.70	43.01	43.69	20.44	39.26	20.93
Underwriting expenses incurred to premiums earned	59.78	56.95	48.76	51.79	50.45	74.42	59.53	12.58
Investment expenses incurred to interest and rents earned	11.58	13.14	9.98	15.76	21.11	11.24	30.66	7.80
Losses, expenses and dividends to income earned	92.41	95.05	68.00	81.28	88.27	85.04	79.21	101.51

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1938—Continued

	First American	First National	Fitchburg Mutual	Franklin (Pa.)	Franklin National	Fulton	General Exchange	General (Seattle)
<i>From Underwriting</i>								
Premiums earned	\$930,143	—	\$507,508	\$7,485,241	\$498,881	—	\$26,063,803	\$6,028,816
Profit and loss	-978	—	-181	85	-2,997	-8,500	21,687	-16,724
Total underwriting income earned	929,165	—	507,327	7,485,326	495,884	-500	26,085,490	6,012,092
Losses incurred	385,523	—	191,615	3,292,799	220,404	—	14,419,393	2,706,645
Expenses incurred	452,304	—	221,941	3,046,515	261,013	4,696	5,463,117	3,448,516
Total losses and expenses	837,827	—	413,556	6,339,314	481,417	4,696	19,883,510	5,655,961
UNDERWRITING GAIN OR LOSS	91,248	—	93,771	1,146,012	14,467	-5,196	6,200,980	356,551
<i>From Investments</i>								
Interest and rents earned	\$175,994	\$14,465	\$20,474	\$792,910	\$126,044	\$54,642	\$674,341	\$514,690
Profit on investments	270,970	—	3,907	2,046,707	165,302	18,683	1,966,292	178,084
Total investment income earned	446,964	14,465	30,381	2,839,617	291,346	73,325	2,640,633	692,774
Loss on investments	55,999	—	8,293	1,085,282	24,024	1,933	12,335	42,556
Expenses incurred	13,387	3,004	8,645	34,031	4,832	2,269	54,253	66,122
Total losses and expenses	69,386	3,004	16,938	1,119,313	28,856	4,202	66,588	108,678
INVESTMENT GAIN OR LOSS	377,578	11,461	13,443	1,720,304	262,490	69,123	2,574,045	584,096
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$150,000	\$20,000	—	\$840,000	—	\$45,000	\$17,000,000	\$325,000
Policyholders' dividends declared	—	—	\$103,157	—	—	—	—	267,147
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	-3,419	—	-689	—	—	11,607	-119,106	140,126
MISCELLANEOUS GAIN OR LOSS	-153,419	-20,000	-103,846	-840,000	-167	-33,393	-17,119,106	-452,021
GAIN OR LOSS IN SURPLUS	315,407	-8,539	3,368	2,026,316	276,790	30,534	-8,344,081	488,606
<i>Percentages</i>								
Losses incurred to premiums earned	41.45	—	37.76	43.99	44.18	—	55.32	36.60
Underwriting expenses incurred to premiums earned	48.63	—	43.74	40.72	52.32	—	20.97	57.20
Investment expenses incurred to interest and rents earned	7.61	20.77	32.66	4.29	3.83	4.15	8.05	12.85
Losses, expenses and dividends to income earned	76.83	159.03	99.25	80.37	64.82	74.01	128.63	94.80

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Gibraltar Fire and Marine	Girard	Glen Cove Mutual	Glens Falls	Globe and Republic	Globe and Rutgers	Grain Dealers National Mutual	Granite State
<i>From Underwriting</i>								
Premiums earned	\$1,577,642	\$1,414,425	\$256,884	\$6,475,170	\$2,471,457	\$1,839,615	\$2,220,361	\$1,192,570
Profit and loss	7,459	-6,906	53	-5,079	-840	-3,633	-220	4,437
Total underwriting income earned	1,585,101	1,407,520	256,831	6,470,091	2,470,617	1,835,982	2,220,141	1,197,007
Losses incurred	688,893	564,429	95,636	2,802,043	1,095,364	1,054,558	824,105	538,401
Expenses incurred	701,274	929,177	113,093	3,654,003	1,440,284	1,173,018	982,680	651,046
Total losses and expenses	1,390,167	1,493,979	208,723	6,456,046	2,536,248	2,227,576	1,806,785	1,189,447
UNDERWRITING GAIN OR LOSS	194,934	-86,550	48,108	14,045	-65,631	-391,594	413,356	7,560
<i>From Investments</i>								
Interest and rents earned	\$144,417	\$140,681	\$17,207	\$639,964	\$195,228	\$372,448	\$118,501	\$165,706
Profit on investments	332,312	477,622	9,766	2,654,878	1,199,446	1,169,778	525	1,443
Total investment income earned	476,729	618,303	26,973	3,294,842	1,394,674	1,542,226	119,026	167,149
Loss on investments	263,638	288,879	8,341	1,357,614	777,523	452,032	24,280	53,853
Expenses incurred	4,433	40,162	3,461	169,810	48,521	78,851	15,095	9,139
Total losses and expenses	268,071	329,041	11,802	1,527,424	826,044	530,883	39,375	62,992
INVESTMENT GAIN OR LOSS	208,658	289,262	15,171	1,767,418	568,630	1,011,343	79,651	104,157
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$140,000	\$80,000	\$6,250	\$800,000	\$125,013	\$271,717	-	\$120,000
Policyholders' dividends declared	-	-	49,701	-	-	-	\$463,523	-
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other miscellaneous	-	5,684	-	12,656	-53,600	50,000	-5,008	-
MISCELLANEOUS GAIN OR LOSS	-140,000	-74,316	-55,951	-787,344	-178,613	-150,053	-468,531	-120,000
GAIN OR LOSS IN SURPLUS	263,592	128,396	7,328	994,119	324,386	238,979	24,476	-8,283
<i>Percentages</i>								
Losses incurred to premiums earned	43.67	39.93	37.23	43.27	44.34	57.32	37.12	45.15
Underwriting expenses incurred to premiums earned	44.45	65.69	44.02	56.43	58.28	63.76	44.25	54.59
Investment expenses incurred to interest and rents earned	3.07	28.55	20.12	26.53	24.85	21.17	12.74	5.51
Losses, expenses and dividends to income earned	87.22	93.94	97.42	89.82	90.22	89.70	98.74	100.61

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Great American	Halifax (U. S. Branch)	Hampshire Mutual	Hanover	Hardware Dealers Mutual	Hardware Mutual	Hartford	Hingham Mutual
<i>From Underwriting</i>								
Premiums earned	\$13,455,059	\$596,857	\$87,531	\$5,071,540	\$4,278,820	\$4,773,237	\$35,990,048	\$245,264
Profit and loss	-63,141	51,872	-201	741	-5,060	-5,056	-41,358	1,178
Total underwriting income earned	13,391,918	584,985	87,330	5,070,799	4,273,760	4,768,181	35,948,690	246,442
Losses incurred	5,742,495	216,221	40,824	2,422,196	1,275,525	1,605,583	15,116,953	73,541
Expenses incurred	7,238,850	283,085	35,764	2,977,080	1,374,253	1,597,893	18,807,802	109,078
Total losses and expenses	12,981,345	499,306	76,588	5,399,276	2,649,778	3,123,476	33,924,755	182,619
UNDERWRITING GAIN OR LOSS	410,573	85,679	10,742	-328,477	1,623,982	1,644,705	2,023,335	63,823
<i>From Investments</i>								
Interest and rents earned								
Profit on investments	\$2,015,925	\$95,221	\$4,229	\$571,652	\$190,019	\$290,112	\$3,265,339	\$29,117
Total investment income earned	2,995,556	27,634	2,623	948,278	90,781	107,252	5,123,730	27,509
Loss on investments	5,011,481	122,855	8,852	1,519,930	280,800	327,364	8,389,069	56,626
Expenses incurred	1,187,275	29,645	2,651	118,097	73,172	22,081	350,277	16,095
Total losses and expenses	1,171,805	9,797	302	27,352	14,119	49,961	524,119	1,441
INVESTMENT GAIN OR LOSS	1,359,080	39,442	2,953	145,449	87,291	72,042	874,396	17,536
	3,652,401	83,413	3,899	1,374,481	193,509	325,322	7,514,673	39,090
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$1,752,250	-	-	\$640,000	-	-	\$2,400,000	-
Policyholders' dividends declared	-	-	-	-	\$1,613,315	\$1,570,946	-	\$50,488
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	\$100,000	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other income	14,197	-	17	8,500	-12,299	51,281	-545,043	522
MISCELLANEOUS GAIN OR LOSS	-1,738,053	-100,000	-16,239	-631,500	-1,625,614	-1,519,665	-2,945,043	-49,965
GAIN OR LOSS IN SURPLUS	2,324,921	69,092	-1,593	414,504	191,877	450,362	6,593,565	52,947
<i>Percentages</i>								
Losses incurred to premiums earned	42.68	36.84	46.64	47.76	29.81	33.64	42.00	29.98
Underwriting expenses incurred to premiums earned	53.80	48.24	40.86	58.70	32.12	31.80	52.28	44.47
Investment expenses incurred to interest and rents earned	8.52	10.29	7.14	4.78	7.43	17.22	16.05	4.95
Losses, expenses and dividends to income earned	87.44	76.11	101.72	93.84	95.52	92.27	83.89	82.70

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1938—Continued

	Holyoke Mutual	Home (N. Y.)	Home Fire and Marine	Homeland	Homestead	Hope Mutual	Imperial Assurance	Implement Dealers Mutual
<i>From Underwriting</i>								
Premiums earned	\$738,150	\$57,536,081	\$2,238,531	\$961,941	\$1,360,524	\$516,284	\$907,418	\$552,220
Profit and loss	-2,188	-234,261	-5,875	275	1,066	187	-2,212	-701
Total underwriting income earned	735,962	57,301,820	2,232,656	962,216	1,361,590	516,471	905,206	551,519
Losses incurred	271,465	26,640,185	904,985	380,385	606,205	105,694	359,882	220,408
Expenses incurred	333,396	25,893,031	1,107,408	534,050	893,331	94,004	509,959	229,480
Total losses and expenses	605,061	52,033,236	2,072,453	914,435	1,499,536	199,698	869,841	449,888
UNDERWRITING GAIN OR LOSS	130,601	5,268,584	166,203	47,781	162,594	316,773	35,365	101,631
<i>From Investments</i>								
Interest and rents earned	\$109,935	\$4,437,716	\$258,786	\$116,262	\$111,266	\$49,755	\$161,797	\$17,779
Profit on investments	23,377	11,657,783	276,208	91,760	291,549	13,591	52,224	3,788
Total investment income earned	133,312	16,095,499	534,994	208,022	402,815	63,346	214,021	21,567
Loss on investments	35,233	4,777,687	39,230	31,511	115,070	8,871	36,676	36,204
Expenses incurred	15,396	112,465	27,064	9,135	3,747	1,863	23,305	1,774
Total losses and expenses	50,629	4,890,152	66,294	40,646	118,817	10,734	59,981	37,978
INVESTMENT GAIN OR LOSS	83,683	11,205,347	468,700	167,376	283,998	52,612	154,040	-16,411
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$7,000	\$4,800,000	\$200,000	-	\$100,000	-	\$173,000	-
Policyholders' dividends declared	137,508	-	-	-	-	\$423,891	-	\$132,661
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	5,000	-	-	-	-	-
Other gain or loss	1,469	2,730	-7,993	-	-	-22,326	-6,527	-2,515
MISCELLANEOUS GAIN OR LOSS	-143,139	-4,797,270	-70,993	-	-100,000	-46,217	-181,527	-135,176
GAIN OR LOSS IN SURPLUS	71,145	11,676,661	425,910	211,002	346,592	-76,832	7,878	-49,956
<i>Percentages</i>								
Losses incurred to premiums earned	36.78	46.30	40.43	39.54	44.56	20.47	39.66	39.91
Underwriting expenses incurred to premiums earned	45.19	44.13	52.15	55.51	33.61	18.21	56.20	41.56
Investment expenses incurred to interest and rents earned	14.00	2.53	10.46	7.86	3.38	3.75	14.40	9.98
Losses, expenses and dividends to income earned	91.99	84.09	84.50	81.61	80.36	109.40	98.71	108.28

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Indemnity Marine (U. S. Branch)	Indiana Lumbermen's Mutual	Industrial Mutual	Insurance Company of North America	Insurance Company of State of Pennsylvania	Inter-Ocean	Iowa Hardware Mutual	Jersey
<i>From Underwriting</i>								
Premiums earned	\$343,489	\$1,835,886	\$298,507	\$23,253,201	\$1,931,995	\$2,628,668	\$389,127	\$2,147,505
Profit and loss	2,467	-2,000	-1,176	102,477	-6,038	11,158	-607	3,655
Total underwriting income earned	345,956	1,833,886	297,331	23,355,678	1,925,957	2,639,826	388,520	2,151,160
Losses incurred	158,544	814,287	71,531	9,179,511	823,623	1,266,873	137,910	951,544
Expenses incurred	135,379	646,142	44,362	13,033,276	1,132,618	1,566,995	163,299	1,160,972
Total losses and expenses	293,923	1,460,429	115,893	22,212,787	1,956,241	2,836,868	301,209	2,112,516
•UNDERWRITING GAIN OR LOSS	52,033	373,457	181,438	1,142,891	-30,284	-197,042	87,311	38,644
<i>From Investments</i>								
Interest and rents earned	\$33,069	\$157,033	\$40,975	\$3,925,429	\$161,533	\$162,135	\$14,819	\$111,165
Profit on investments	206	153,975	21,756	7,048,078	689,008	374,838	266	303,997
Total investment income earned	33,275	311,008	62,731	10,973,507	850,541	536,973	15,085	415,162
Loss on investments	14,783	83,929	17,207	754,185	422,343	12,652	4,210	76,627
Expenses incurred	4,074	42,581	1,234	647,892	20,823	26,646	3,251	4,680
Total losses and expenses	18,857	126,510	18,441	1,402,077	443,166	39,298	7,461	81,307
INVESTMENT GAIN OR LOSS	14,418	184,498	44,290	9,571,430	407,375	497,675	7,624	333,855
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	-	\$3,000,000	\$140,000	\$150,000	-	\$100,000
Policyholders' dividends declared	-	\$458,988	\$251,472	-	-	-	\$116,971	-
Receipts from home office	\$240	-	-	-	-	-	-	-
Remittances to home office	32,988	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-6,094	-6,328	* -8,352	-58,016	-3,618	-5,284	-13,895	-1,278
MISCELLANEOUS GAIN OR LOSS	37,773	-465,316	-259,824	-3,058,016	-143,618	-155,284	-130,866	271,228
GAIN OR LOSS IN SURPLUS	27,678	92,639	-34,096	7,656,305	233,473	145,349	-35,931	-101,271
<i>Percentages</i>								
Losses incurred to premiums earned	46.16	44.35	23.96	39.48	42.63	48.19	35.44	44.31
Underwriting expenses incurred to premiums earned	39.41	35.19	14.86	56.05	58.62	59.73	41.97	54.06
Investment expenses incurred to interest and rents earned	12.32	27.12	3.01	16.51	12.89	16.43	21.94	4.21
Losses, expenses and dividends to income earned	82.48	95.39	107.15	77.53	91.46	95.26	105.46	89.34

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1938—Continued

	Law Union and Rock (U. S. Branch)	Liverpool and London and Globe (U. S. Branch)	London Assurance (U. S. Branch)	London & Lancashire (U. S. Branch)	London Scottish (U. S. Branch)	Lowell Mutual	Lumber Mutual	Lumbermen Mutual
<i>From Underwriting</i>								
Premiums earned	\$681,795	\$8,449,154	\$3,667,127	\$3,196,517	\$301,940	\$191,881	\$1,397,164	\$2,084,055
Profit and loss	.	.	.	.	.	.	.	.
Total underwriting income earned	6,884	7,624	26,942	2,368	-1,976	1,404	-1,188	646
Losses incurred	688,679	8,456,778	3,694,069	3,198,885	299,964	193,285	1,395,976	2,084,701
Expenses incurred	245,451	3,089,827	1,541,178	1,356,054	109,982	87,205	571,761	710,488
Total losses and expenses	381,948	4,522,383	1,870,352	1,795,367	172,904	83,706	428,691	883,479
UNDERWRITING GAIN OR LOSS	627,399	7,612,310	3,411,530	3,151,421	282,886	170,911	1,000,452	1,593,967
	61,280	844,568	282,539	47,464	17,078	22,374	395,524	490,734
<i>From Investments</i>								
Interest and rents earned	\$86,313	\$669,779	\$239,255	\$241,068	\$48,897	\$10,138	\$159,750	\$112,217
Profit on investments	9,630	789,557	254,947	237,378	18,841	8,861	30,966	32,947
Total investment income earned	95,943	1,459,336	494,202	508,446	67,738	18,999	210,716	145,164
Loss on investments	35,389	620,061	8,447	83,024	69,581	700	28,107	30,457
Expenses incurred	5,895	92,982	13,207	8,599	363	363	18,897	23,305
Total losses and expenses	41,284	713,043	21,654	91,623	73,395	1,063	47,004	53,762
INVESTMENT GAIN OR LOSS	54,659	746,293	472,548	416,823	-5,657	17,936	163,712	91,402
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	-	-	-	-	-	-
Policyholders' dividends declared	-	-	-	-	-	\$37,169	\$383,108	\$507,037
Receipts from home office	-	\$29,426	\$86,778	\$4,251	\$813	-	-	-
Remittances to home office	\$141,182	1,400,640	876,333	311,306	52,980	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	65	-6,355	5,538	-4,160	4,669	578	-3,441	-14,524
MISCELLANEOUS GAIN OR LOSS	-141,117	-1,377,569	-784,017	-311,215	-47,498	-36,591	-386,549	-521,561
GAIN OR LOSS IN SURPLUS	-25,178	213,292	-28,930	153,072	-36,077	3,719	172,687	60,575
<i>Percentages</i>								
Losses incurred to premiums earned	36.00	36.57	42.03	42.42	36.43	45.45	40.92	34.09
Underwriting expenses incurred to premiums earned	56.02	53.52	51.00	56.16	57.26	43.62	30.88	42.39
Investment expenses incurred to interest and rents earned	6.83	13.88	5.52	3.57	7.80	3.58	11.83	20.77
Losses, expenses and dividends to income earned	85.22	83.96	81.97	87.48	96.89	98.52	89.04	96.63

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1938—Continued

	Lumbermens (Pa.)	Lynn Mutual	Manhattan	Mansfield Mutual	Manufacturers' and Mutual	Manufacturers and Merchants Mutual	Marine (U. S. Branch)	Maryland
<i>From Underwriting</i>								
Premiums earned	\$1,297,405	\$168,233	\$750,832	\$111,173	\$1,273,832	\$169,181	\$1,631,138	\$378,986
Profit and loss	-2,029	-67	-2,658	1	-2,155	102	5,486	-10,255
Total underwriting income earned	1,295,376	168,166	748,174	111,174	1,271,677	169,283	1,636,624	368,731
Losses incurred	579,642	64,059	324,069	32,821	293,282	70,750	556,490	173,030
Expenses incurred	670,156	70,086	443,899	66,439	149,368	79,653	635,491	192,755
Total losses and expenses	1,258,798	134,145	767,968	99,260	442,650	150,403	1,191,981	365,785
UNDERWRITING GAIN OR LOSS	36,578	34,021	-19,794	11,914	\$29,027	18,880	444,643	2,945
<i>From Investments</i>								
Interest and rents earned	\$194,379	\$16,791	\$104,330	\$9,002	\$113,590	\$37,448	\$129,203	\$111,858
Profit on investments	373,877	18,549	128,227	34	360,982	77,327	10,098	134,815
Total investment income earned	568,256	35,340	232,557	9,036	474,572	114,775	139,301	246,173
Loss on investments	60,003	2,365	20,923	748	184,494	17,373	—	13,045
Expenses incurred	23,686	4,436	5,042	615	4,854	1,449	6,339	8,693
Total losses and expenses	89,689	6,801	25,965	1,363	189,348	18,822	6,339	21,738
INVESTMENT GAIN OR LOSS	478,567	28,539	206,592	7,673	285,224	95,953	132,962	224,435
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$140,000	—	\$50,000	—	—	\$3,822	—	\$75,000
Receipts from home office	—	\$33,287	—	\$14,522	\$1,120,712	38,728	\$87,540	—
Remittances to home office	—	—	—	—	—	—	677,358	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	-311	-61	135	7	-52,362	-353	38,511	-10,141
MISCELLANEOUS GAIN OR LOSS	-140,311	-33,348	-49,865	-14,515	-1,173,074	-42,903	-531,307	-85,141
GAIN OR LOSS IN SURPLUS	374,834	29,212	136,933	5,072	-58,823	71,930	46,298	142,240
<i>Percentages</i>								
Losses incurred to premiums earned	44.68	38.08	43.16	29.52	23.02	41.82	34.12	45.66
Underwriting expenses incurred to premiums earned	52.35	41.66	59.12	59.76	11.73	47.08	38.96	50.86
Investment expenses incurred to interest and rents earned	12.19	26.42	4.83	6.83	4.27	3.87	4.91	7.80
Losses, expenses and dividends to income earned	79.87	85.62	86.03	95.79	100.12	74.55	67.48	75.21

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1938—Continued

	Massachusetts Fire and Marine	Mechanics Mutual	Mechanics and Traders (Comm.)	Mercantile	Merchants and Farmers Mutual	Merchants' Manufacturers'	Merchants Fire (N. Y.)	Merchants (R. I.)
<i>From Underwriting</i>								
Premiums earned	\$443,702	\$764,299	\$1,091,075	\$2,028,528	\$195,474	\$146,307	\$4,221,715	\$1,126,316
Profit and loss	-265	-1,293	658	-459	-1,463	423	-1,539	2,184
Total underwriting income earned	443,437	763,006	1,091,733	2,028,069	194,011	146,730	4,220,176	1,128,500
Losses incurred	188,090	175,969	460,486	803,797	69,304	59,543	1,714,675	549,037
Expenses incurred	214,933	114,134	582,663	1,158,487	80,555	84,605	2,093,096	825,736
Total losses and expenses	403,023	290,103	1,043,149	1,962,284	149,859	144,148	3,807,771	1,374,773
UNDERWRITING GAIN OR LOSS	40,414	472,903	48,584	65,785	44,152	2,582	412,405	-246,273
<i>From Investments</i>								
Interest and rents earned		\$77,346	\$169,886	\$221,552	\$12,636	\$11,477	\$583,997	\$78,388
Profit on investments	\$112,037	257,654	117,034	68,404	16,164	3,740	1,074,215	38,747
Total investment income earned	224,917	335,000	286,920	289,956	28,800	15,217	1,658,212	117,135
Loss on investments	37,153	143,671	6,665	25,700	10,751	5,365	109,373	134,849
Expenses incurred	9,776	3,384	8,254	26,740	862	1,502	118,083	7,443
Total losses and expenses	46,929	147,055	14,919	52,440	11,613	6,867	228,256	142,292
INVESTMENT GAIN OR LOSS	177,988	187,945	272,001	237,516	17,187	8,350	1,429,956	-25,157
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$120,000	-	-	\$200,000	-	-	\$580,000	\$32,000
Policyholders' dividends declared	-	\$672,427	-	-	\$59,393	\$7,365	-	-
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-72,149	-
Other gain or loss	-	-31,417	\$2,181	29,013	-607	-5,487	-27,402	-
MISCELLANEOUS GAIN OR LOSS	-120,000	-703,844	2,181	-170,987	-60,000	-12,852	-679,551	-32,000
GAIN OR LOSS IN SURPLUS	98,402	-42,996	322,766	132,314	1,339	-1,920	1,162,810	-303,430
<i>Percentages</i>								
Losses incurred to premiums earned	42.39	23.02	42.20	39.62	35.45	40.70	40.62	48.75
Underwriting expenses incurred to premiums earned	48.44	14.33	53.40	57.11	41.21	57.83	49.58	75.32
Investment expenses incurred to interest and rents earned	8.73	4.38	4.86	12.07	6.82	13.09	20.32	9.49
Losses, expenses and dividends to income earned	85.28	101.05	76.75	95.55	99.13	97.80	78.52	124.36

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Mercury	Merrimack Mutual	Michigan Fire and Marine	Michigan Millers Mutual	Middlesex Mutual	Millers Mutual (Ill.)	Millers Mutual (Pa.)	Millers Mutual (Texas)
<i>From Underwriting</i>								
Premiums earned	\$2,022,609	\$1,002,434	\$1,454,683	\$2,056,039	\$644,834	\$1,604,565	\$572,340	\$1,059,521
Profit and loss	-2,748	-2,801	511	-10,570	253	4,288	661	391
Total underwriting income earned	2,019,861	999,633	1,455,194	2,045,469	644,581	1,608,853	573,001	1,059,912
Losses incurred	1,054,553	342,253	680,882	653,316	247,580	476,092	143,402	334,334
Expenses incurred	939,086	441,457	733,961	1,002,639	255,396	760,098	216,926	416,571
Total losses and expenses	2,013,439	783,710	1,434,843	1,655,955	502,776	1,136,130	360,328	750,905
UNDERWRITING GAIN OR LOSS	6,422	215,923	20,351	389,514	141,805	472,713	212,673	309,007
<i>From Investments</i>								
Interest and rents earned	\$254,311	\$59,811	\$177,516	\$225,166	\$81,453	\$88,462	\$98,069	\$75,520
Profit on investments	34,843	35,174	240,032	132,205	63,159	40,417	19,704	41,301
Total investment income earned	289,154	94,985	417,548	357,371	144,612	128,879	87,773	116,821
Loss on investments	12,025	26,271	136,815	76,027	62,262	38,120	35,304	42,226
Expenses incurred	7,069	12,790	11,782	94,655	14,513	13,302	7,244	17,591
Total losses and expenses	19,094	39,061	148,597	170,682	76,775	51,422	42,548	59,817
INVESTMENT GAIN OR LOSS	270,060	55,924	268,951	186,689	67,837	77,457	45,225	57,004
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$180,000	\$7,000	\$110,000	\$478,159	\$127,286	\$412,303	\$174,107	\$258,096
Policyholders' dividends declared	-	194,479	-	-	-	-	-	-
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-1,132	-10,866	10,562	12,394	-1,202	2,817	-256	-10,000
MISCELLANEOUS GAIN OR LOSS	-181,132	-212,345	-99,438	-465,765	-128,488	-409,486	-174,363	-261,186
GAIN OR LOSS IN SURPLUS	95,350	59,502	189,864	110,438	81,154	140,684	83,535	104,825
<i>Percentages</i>								
Losses incurred to premiums earned	52.13	34.14	46.81	31.78	38.36	29.67	25.06	31.55
Underwriting expenses incurred to premiums earned	47.42	44.04	51.83	48.77	39.61	41.14	37.91	39.08
Investment expenses incurred to interest and rents earned	2.78	21.38	6.64	42.04	17.82	15.04	10.64	23.29
Losses, expenses and dividends to income earned	95.82	93.57	90.43	95.92	85.56	92.07	87.32	90.83

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1938—Continued

	Millers National	Mill Owners Mutual (Ill.)	Mill Owners Mutual (Ia.)	Milwaukee Mechanics	Minneapolis Fire and Marine	Minnesota Implement Mutual	Monarch	Mutual Fire Assurance (Mass.)
<i>From Underwriting</i>								
Premiums earned	\$3,233,997	\$392,814	\$1,785,359	\$3,844,243	—	\$4,733,482	\$1,586,878	\$24,909
Profit and loss	—	2,360	860	303	—	—	36,004	43
Total underwriting income earned	3,232,356	395,074	1,786,239	3,844,546	—	4,727,599	1,622,882	24,952
Losses incurred	1,235,324	79,597	1,519,987	1,528,503	—	1,543,905	781,503	4,007
Expenses incurred	1,821,759	172,138	855,931	2,456,669	—	1,856,259	1,103,259	14,907
Total losses and expenses	3,047,083	151,735	1,355,918	3,985,172	—	2,900,164	1,884,762	18,914
UNDERWRITING GAIN OR LOSS	185,273	243,339	430,321	-140,626	—	1,827,435	-261,880	6,038
<i>From Investments</i>								
Interest and rents earned	\$173,767	\$41,729	\$106,898	\$468,807	\$73,306	\$188,043	\$126,920	\$17,083
Profit on investments	159,478	90,829	59,184	683,249	85,915	109,010	129,458	1,377
Total investment income earned	333,245	132,558	166,082	1,152,056	159,221	297,053	256,378	18,460
Loss on investments	62,226	35,392	169,845	217,771	—	63,447	98,205	5,617
Expenses incurred	17,333	2,308	31,757	193,552	4,814	50,078	41,246	577
Total losses and expenses	79,559	37,700	201,602	411,323	4,814	113,525	139,451	6,194
INVESTMENT GAIN OR LOSS	253,686	94,858	-35,520	740,733	154,407	183,528	116,927	12,266
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	—	—	\$160,000	—	—	—	—
Policyholders' dividends declared	\$230,175	\$316,636	\$423,495	—	—	\$1,831,935	—	\$20,634
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	-13,579	—	-12,764	9,485	—	-5,723	\$59,265	—
MISCELLANEOUS GAIN OR LOSS	-243,754	-316,636	-436,259	-150,515	—	1,837,658	59,265	-20,634
GAIN OR LOSS IN SURPLUS	195,205	21,561	-41,458	449,592	\$154,407	173,305	-85,688	-2,330
<i>Percentages</i>								
Losses incurred to premiums earned	37.89	20.26	29.12	39.76	—	32.62	49.25	16.09
Underwriting expenses incurred to premiums earned	56.53	18.37	46.82	63.91	—	28.65	69.52	59.84
Investment expenses incurred to interest and rents earned	9.97	5.53	29.71	41.29	6.57	26.63	32.50	3.38
Losses, expenses and dividends to income earned	94.14	95.91	101.47	91.19	3.02	96.44	93.66	105.37

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1938—Continued

	Mutual Fire (Me.)	Mutual Protection	National- Ben Franklin	National (Conn.)	National Grange	National Liberty	National Mutual (Ohio)	National Reserve
<i>From Underwriting</i>								
Premiums earned	\$260,893	—	\$1,413,690	\$14,687,597	\$56,575	\$6,306,787	\$193,243	\$1,228,268
Profit and loss	-1,344	\$2	-26,063	105,907	181	-17,088	2,096	-15,329
Total underwriting income earned	259,549	2	1,387,627	14,793,504	56,756	6,289,699	195,339	1,212,939
Losses incurred	101,097	—	566,146	6,198,854	14,766	2,745,919	73,569	552,364
Expenses incurred	129,209	61	929,788	7,766,215	18,998	3,152,112	85,412	729,725
Total losses and expenses	230,306	61	1,495,934	13,965,069	33,764	5,898,031	158,981	1,282,089
UNDERWRITING GAIN OR LOSS	36,243	-59	-108,307	828,435	22,992	391,668	36,358	-69,150
<i>From Investments</i>								
Interest and rents earned	\$16,713	\$195	\$141,730	\$1,405,364	\$7,059	\$700,557	\$12,398	\$107,846
Profit on investments	—	2,700	209,544	1,894,283	7,448	1,790,255	5,849	124,088
Total investment income earned	16,713	2,895	351,274	3,299,647	14,507	2,490,792	18,247	231,934
Loss on investments	4,874	4,040	63,003	156,131	8,264	1,079,011	8,000	32,921
Expenses incurred	6,033	179	42,515	120,210	396	63,164	1,699	32,834
Total losses and expenses	10,907	4,219	105,518	276,341	8,660	1,142,175	9,699	65,755
INVESTMENT GAIN OR LOSS	5,806	-1,324	245,756	3,023,306	5,847	1,348,617	8,548	166,179
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	—	\$80,000	\$1,000,000	\$17,000	\$800,000	—	\$30,000
Policyholders' dividends declared	\$54,598	—	—	—	13,246	—	\$34,686	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	-494	—	—	—	—	—	—	—
Other gain or loss	-55,092	—	3,808	6,463	45	2,250	648	-35,902
MISCELLANEOUS GAIN OR LOSS	-13,043	-\$1,383	-76,192	-993,537	-30,201	-797,750	-34,038	-65,902
GAIN OR LOSS IN SURPLUS			61,257	2,858,204	-1,362	942,535	10,868	31,127
<i>Percentages</i>								
Losses incurred to premiums earned	38.75	—	40.05	42.20	26.10	43.54	38.07	44.97
Underwriting expenses incurred to premiums earned	46.85	—	65.78	52.88	33.58	49.98	44.20	59.41
Investment expenses incurred to interest and rents earned	36.10	91.49	30.00	8.55	5.60	9.02	13.70	30.45
Losses, expenses and dividends to income earned	104.54	147.74	96.70	84.24	101.98	89.29	95.21	95.36

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	National Retailers Mutual	National Security	National Union	Netherlands (U. S. Branch)	Newark	Newburyport Mutual	New Brunswick	New England
<i>From Underwriting</i>								
Premiums earned	\$1,872,049	\$458,618	\$7,269,579	\$375,012	\$2,925,854	\$3,365	\$1,821,527	\$363,554
Profit and loss	-1,940	14,301	2,599	1,148	2,791	269	17,913	128
Total underwriting income earned	1,870,109	472,919	7,272,178	376,160	2,928,645	3,634	1,839,440	363,682
Losses incurred	624,526	181,996	3,113,124	130,582	1,072,455	40	771,161	170,197
Expenses incurred	737,099	249,293	3,909,376	262,223	1,479,065	1,601	783,102	181,429
Total losses and expenses	1,361,625	431,289	7,022,700	392,805	2,551,520	1,641	1,554,323	351,626
UNDERWRITING GAIN OR LOSS	508,484	41,630	249,478	-16,645	377,125	1,993	285,117	12,056
<i>From Investments</i>								
Interest and rents earned	\$32,982	\$88,942	\$619,544	\$53,277	\$376,429	\$2,532	\$206,585	\$101,553
Profit on investments	51,653	5,239	106,699	29,786	373,789	2,643	388,373	123,430
Total investment income earned	84,635	94,181	726,243	83,063	750,218	5,175	594,958	224,983
Loss on investments	1,621	5,000	121,475	29,435	201,161	693	151,277	36,191
Expenses incurred	8,655	16,181	88,234	3,072	53,436	74	31,927	25,676
Total losses and expenses	10,276	21,181	209,709	32,507	254,597	767	183,204	61,867
INVESTMENT GAIN OR LOSS	74,359	73,000	516,534	50,556	495,621	4,408	411,754	163,116
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$50,000	\$275,000	-	\$300,000	-	\$170,000	\$50,000
Policyholders' dividends declared	\$455,945	-	-	\$137,130	-	\$2,829	-	-
Receipts from home office	-	-	-	134,260	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-24,105	1,949	-16,499	-	-962	-	-	-
Other gain or loss	-480,050	-48,051	-89,697	-27	-	-2,829	-170,000	-50,000
MISCELLANEOUS GAIN OR LOSS	102,793	66,579	384,816	2,843	-300,962	3,572	526,871	125,172
<i>Percentages</i>								
Losses incurred to premiums earned	33.36	39.68	42.82	34.82	36.65	1.19	42.34	46.81
Underwriting expenses incurred to premiums earned	39.38	54.36	53.78	69.92	50.55	47.57	42.99	49.91
Investment expenses incurred to interest and earnings earned	26.24	18.19	14.24	5.77	14.20	2.93	15.45	25.28
Losses, expenses and dividends to income earned	93.51	88.60	93.86	92.62	84.43	59.45	73.33	78.74

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1933—Continued*

	New Hampshire	New York Fire	New York Underwriters	Niagara	Norfolk and Dedham	North British and Mercantile (U. S. Branch)	Northern (N. Y.)	Northern Assurance (U. S. Branch)
<i>From Underwriting</i>								
Premiums earned	\$4,226,624	\$2,127,330	\$1,098,022	\$4,831,849	\$317,181	\$6,621,550	\$4,631,499	\$3,816,873
Profit and loss	-14,697	-974	31,708	-5,302	1,192	21	-11,527	-10,317
Total underwriting income earned	4,211,927	2,126,356	1,129,730	4,826,547	318,373	6,621,571	4,619,972	3,806,556
Losses incurred	1,887,862	943,411	448,748	1,816,492	136,443	2,753,425	1,747,305	1,525,455
Expenses incurred	2,272,723	1,239,375	577,248	2,398,108	169,567	3,389,010	2,568,492	2,183,686
Total losses and expenses	4,160,585	2,182,786	1,025,996	4,214,600	306,010	6,142,435	4,315,797	3,709,141
UNDERWRITING GAIN OR LOSS	51,342	-56,430	103,734	611,947	12,363	479,136	304,175	97,415
<i>From Investments</i>								
Interest and rents earned	\$645,847	\$227,057	\$242,841	\$922,668	\$65,012	\$489,614	\$359,340	\$291,612
Profit on investments	20,176	735,748	140,109	1,838,247	10,661	173,494	650,800	398,925
Total investments income earned	666,023	962,805	382,950	2,760,915	75,673	663,108	1,010,140	690,537
Loss on investments	205,514	345,811	40,098	176,724	24,353	72,486	187,416	196,832
Expenses incurred	70,374	32,820	8,033	81,213	13,104	22,076	33,300	100,504
Total losses and expenses	275,888	378,731	48,131	257,937	37,457	94,562	200,806	297,336
INVESTMENT GAIN OR LOSS	390,135	584,074	334,819	2,502,978	38,216	568,546	809,334	393,181
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$540,000	\$140,000	\$100,000	\$800,000	\$62,771	-	\$400,000	-
Policyholders' dividends declared	-	-	-	-	-	-	-	\$5,484
Receipts from home office	-	-	-	-	-	\$974,630	-	542,566
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-4,324	-38,538	1,392	1,799	-171	49,660	-1,525	-66,676
Other gain or loss	-544,324	-178,538	-98,608	-798,201	-62,942	-924,970	-401,525	-603,758
MISCELLANEOUS GAIN OR LOSS	-102,847	349,106	339,945	2,316,724	-12,363	122,712	711,984	-113,162
GAIN OR LOSS IN SURPLUS								
<i>Percentages</i>								
Losses incurred to premiums earned	44.67	44.35	40.87	37.59	43.02	41.58	37.73	39.97
Underwriting expenses incurred to premiums earned	53.77	58.26	52.57	49.63	53.46	51.18	55.46	57.21
Investment expenses incurred to interest and rents earned								
Losses, expenses and dividends to income earned	10.90	14.45	3.31	8.80	20.16	4.51	3.73	34.47
	102.04	87.45	77.62	69.49	103.09	83.62	87.33	89.09

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	North River	Northwestern Fire and Marine	Northwestern Mutual	Northwestern National	Norwich Union (U. S. Branch)	Occidental	Ohio Farmers	Ohio Hardware Mutual
<i>From Underwriting</i>								
Premiums earned	\$5,894,300	\$657,600	\$6,266,463	\$4,251,937	\$2,537,882	\$861,792	\$2,358,601	\$560,494
Profit and loss	-33,780	976	-10,000	-4,761	-9,255	-799	-6,320	439
Total underwriting income earned	5,860,520	658,576	6,256,463	4,247,176	2,528,627	860,993	2,352,281	560,933
Losses incurred	2,517,322	293,077	2,071,497	1,435,732	1,084,364	358,019	898,047	175,921
Expenses incurred	3,008,777	317,139	2,935,257	2,658,297	1,450,206	439,530	1,288,032	225,164
Total losses and expenses	5,526,099	610,216	5,006,754	4,094,029	2,534,570	797,549	2,186,069	401,085
UNDERWRITING GAIN OR LOSS	334,421	48,360	1,249,709	153,147	-5,943	63,444	166,212	159,848
<i>From Investments</i>								
Interest and rents earned	\$903,236	\$94,043	\$232,225	\$664,827	\$215,802	\$169,686	\$126,464	\$11,123
Profit on investments	1,608,068	20,078	64,729	438,077	12,595	171,885	255,452	1,417
Total investment income earned	2,511,304	114,121	296,954	1,102,904	228,397	341,571	381,916	12,540
Loss on investments	226,882	8,957	45,620	26,835	36,943	35,545	277,983	1,981
Expenses incurred	6,439	18,188	16,044	140,232	14,707	16,449	60,454	1,297
Total losses and expenses	294,341	27,145	61,364	167,067	51,650	51,994	338,437	3,281
INVESTMENT GAIN OR LOSS	2,216,963	86,976	235,590	935,837	176,747	289,577	43,479	9,259
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$800,000	\$100,000	-	\$460,000	-	\$120,000	-	-
Policyholders' dividends declared	-	-	\$1,282,618	-	\$64,983	-	-	\$166,268
Receipts from home office	-	-	-	-	238,129	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	6,500	-	-	-	-	-	-
Operating loss	17,446	693	7,621	3,864	48	-13,278	-89,764	-3,637
MISCELLANEOUS GAIN OR LOSS	-782,554	-92,807	-1,274,997	-456,136	-173,098	-133,278	-9,764	-169,905
GAIN OR LOSS IN SURPLUS	1,768,830	42,529	210,102	632,848	-2,294	219,743	199,927	-798
<i>Percentages</i>								
Losses incurred to premiums earned	42.71	44.57	33.06	33.77	42.73	41.54	38.08	31.39
Underwriting expenses incurred to premiums earned	51.04	48.23	46.84	62.52	57.14	51.00	54.61	40.17
Investment expenses incurred to interest and rents earned	7.47	19.34	6.91	21.07	6.81	9.69	47.80	11.66
Losses, expenses and dividends to income earned	79.08	95.43	96.91	88.24	93.80	80.62	92.33	99.50

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Ohio Mutual	Old Colony	Orient	Pacific Coast (U. S. Branch)	Pacific Fire	Pacific National	Palatine (U. S. Branch)	Paper Mill Mutual
<i>From Underwriting</i>								
Premiums earned	\$77,839	\$1,682,838	\$1,548,390	\$559,201	\$3,790,741	\$3,474,667	\$959,830	\$245,503
Profit and loss	12	-5,085	11,851	-3,928	-807	-48,385	-12,781	836
Total underwriting income earned	77,851	1,677,753	1,560,241	555,273	3,789,934	3,426,282	947,046	246,339
Losses incurred	19,860	780,309	640,220	282,977	1,642,925	1,738,168	388,959	82,071
Expenses incurred	47,146	835,391	881,794	283,443	1,978,348	2,424,027	536,859	41,763
Total losses and expenses	67,006	1,615,700	1,522,014	566,420	3,621,273	4,162,195	925,818	123,834
UNDERWRITING GAIN OR LOSS	10,845	62,053	38,227	-13,147	168,661	-735,913	21,228	122,505
<i>From Investments</i>								
Interest and rents earned	\$16,167	\$373,032	\$190,439	\$48,863	\$240,480	\$203,407	\$114,959	\$28,021
Profit on investments	49	337,910	236,794	1,500	410,984	62,236	51,330	4,424
Total investment income earned	16,216	710,942	427,233	50,363	651,464	265,703	166,289	33,045
Loss on investments	2,824	42,917	83,499	10,624	21,683	14,036	24,996	18,301
Expenses incurred	1,245	11,491	52,100	2,468	9,533	7,834	7,899	1,693
Total losses and expenses	4,069	54,408	135,599	13,092	31,216	21,890	32,895	19,994
INVESTMENT GAIN OR LOSS	12,147	656,534	291,634	37,271	620,248	243,813	133,394	13,051
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$200,000	\$250,000	-	\$240,000	\$25,000	-	-
Policyholders' dividends declared	\$19,515	-	-	-	-	-	-	\$183,292
Receipts from home office	-	-	-	\$20,236	-	-	\$675	-
Remittances to home office	-	-	-	-	-	-	146,517	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-509	42,555	1,850	-4,449	14,210	598,736	-4,083	-17,196
MISCELLANEOUS GAIN OR LOSS	-20,024	-157,445	-248,150	15,787	-225,790	573,736	-149,925	-200,438
GAIN OR LOSS IN SURPLUS	2,968	561,142	81,711	39,911	563,119	81,636	4,697	-64,932
<i>Percentages</i>								
Losses incurred to premiums earned	25.51	46.37	41.35	50.60	43.34	50.02	40.52	38.43
Underwriting expenses incurred to premiums earned	60.57	49.04	56.95	51.05	52.19	69.76	55.93	17.01
Investment expenses incurred to interest and rents earned	7.70	3.08	27.36	5.05	3.96	3.85	6.87	5.92
Losses, expenses and dividends to income earned	96.30	78.29	95.98	96.02	87.64	114.01	86.11	117.09

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1933—Continued*

	Patriotic	Paul Revere	Pawtucket Mutual	Pearl (U. S. Branch)	Pennsylvania	Pennsylvania Lumbermens Mutual	Pennsylvania Millers Mutual	Phenix Mutual
<i>From Underwriting</i>								
Premiums earned	\$568,517	\$1,498,223	\$997,575	\$7,262,011	\$4,484,867	\$2,071,922	\$757,798	\$135,345
Profit and loss	-1,947	-906	-5,043	67,815	-8,133	-196	-	69
Total underwriting income earned	566,570	1,497,317	992,482	7,329,826	4,476,734	2,071,726	757,798	135,414
Losses incurred	233,070	658,815	385,587	3,506,037	1,676,575	827,564	191,504	56,200
Expenses incurred	317,023	641,614	457,231	3,598,745	2,159,142	828,025	282,995	82,764
Total losses and expenses	550,093	1,300,429	842,818	7,104,782	4,128,717	1,653,589	474,499	118,964
UNDERWRITING GAIN OR LOSS	16,477	196,888	149,664	225,044	345,017	416,137	283,299	16,450
<i>From Investments</i>								
Interest and rents earned	\$80,797	\$148,758	\$75,795	\$663,368	\$495,086	\$119,158	\$128,782	\$15,799
Profit on investments	126,384	411,316	3,713	653,669	162,024	57,776	79,304	23,673
Total investment income earned	207,181	560,074	79,508	1,317,037	657,110	176,934	208,086	39,472
Loss on investments	25,630	194,301	10,109	55,180	28,636	62,638	3,474	17,668
Expenses incurred	10,627	4,761	5,301	25,627	65,640	22,379	9,004	714
Total losses and expenses	36,257	199,062	15,410	80,807	94,276	85,017	12,478	18,382
INVESTMENT GAIN OR LOSS	170,924	361,012	64,098	1,236,230	562,834	91,917	195,608	21,090
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$130,000	-	-	\$550,000	-	-	\$1,177
Policyholders' dividends declared	-	-	\$229,229	-	-	\$550,471	\$243,237	30,982
Receipts from home office	-	-	-	\$1,638,568	-	-	-	-
Remittances to home office	-	-	-	114,095	-	-	-	-
Special reserves	-	-	-	-	-	-	-50,000	-
Other gain or loss	\$205	-	411	-799,850	33,025	-31,974	-546	1,141
MISCELLANEOUS GAIN OR LOSS	205	-130,000	-228,818	724,623	-516,975	-582,445	-293,783	-31,018
GAIN OR LOSS IN SURPLUS	187,606	427,900	-15,056	2,185,897	393,876	-74,391	185,034	6,522
<i>Percentages</i>								
Losses incurred to premiums earned	41.00	43.97	38.65	48.28	37.38	39.94	25.27	41.52
Underwriting expenses incurred to premiums earned	55.77	42.82	45.84	49.56	54.67	39.96	37.35	46.37
Investment expenses incurred to interest and rents earned	13.15	3.20	6.99	3.86	13.26	18.78	6.99	4.52
Losses, expenses and dividends to income earned	75.78	79.20	101.44	83.10	92.97	101.89	75.61	96.92

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Philadelphia Fire and Marine	Philadelphia Manufacturers Mutual	Philadelphia National	Phoenix (Conn.)	Phoenix (U. S. Branch)	Piedmont	Pilot Reinsurance	Pioneer Mutual
<i>From Underwriting</i>								
Premiums earned	\$1,324,098	\$832,409	\$532,422	\$8,607,729	\$3,024,076	\$797,858	\$922,104	\$17,988
Profit and loss	-6,924	190	3,008	-8,752	4,771	3,215	-	338
Total underwriting income earned	1,317,174	832,599	535,430	8,603,977	3,028,847	794,643	922,104	18,326
Losses incurred	517,266	155,114	238,495	3,438,184	1,197,351	476,971	515,195	10,059
Expenses incurred	749,961	127,193	283,486	4,536,040	1,688,457	441,645	414,944	7,063
Total losses and expenses	1,267,227	282,307	521,981	7,974,824	2,885,808	918,616	930,139	17,722
UNDERWRITING GAIN OR LOSS	49,947	550,292	13,449	629,153	143,039	-123,973	-8,035	604
<i>From Investments</i>								
Interest and rents earned	\$203,327	\$62,854	\$107,890	\$1,805,274	\$276,792	\$89,051	\$163,014	\$3
Profit on investments	221,796	14,540	162,593	2,807,195	126,996	1,795	1,453,488	-
Total investment income earned	425,123	77,394	270,483	4,612,469	403,788	90,846	1,616,502	3
Loss on investments	28,608	60,288	38,327	137,151	54,753	19,865	1,385,188	-
Expenses incurred	24,074	2,369	8,692	160,045	75,584	30,720	6,933	-
Total losses and expenses	52,682	62,637	47,019	297,196	130,337	50,585	1,392,121	-
INVESTMENT GAIN OR LOSS	372,441	14,737	223,464	4,315,273	273,451	40,261	224,381	3
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$200,000	-	\$60,000	\$1,500,000	-	-	\$180,000	-
Policyholders' dividends declared	-	\$700,509	-	-	-	-	-	-
Receipts from home office	-	-	-	-	\$16,055	-	-	-
Remittances to home office	-	-	-	-	530,103	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	8,095	3	-55	40,608	-24,663	-81,267	-	-
MISCELLANEOUS GAIN OR LOSS	-191,905	-700,506	-60,055	-1,459,392	-538,711	-1,267	-180,000	-2,782
GAIN OR LOSS IN SURPLUS	230,483	-135,477	176,858	3,485,034	-122,221	-84,979	36,346	-2,175
<i>Percentages</i>								
Losses incurred to premiums earned	39.07	18.63	44.79	39.94	39.59	59.78	55.87	55.92
Underwriting expenses incurred to premiums earned	56.63	15.28	53.25	52.70	55.84	55.36	43.00	42.60
Investment expenses incurred to interest and rents earned	11.84	3.76	8.06	8.87	27.31	34.50	4.25	-
Losses, expenses and dividends to income earned	87.24	114.89	78.05	73.94	85.20	109.45	98.57	96.69

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1933—Continued*

	Potomac	Protection Mutual	Providencia Mutual	Providencia Washington	Provident	Prudential (N. Y.)	Queen	Quincy Mutual
<i>From Underwriting</i>								
Premiums earned	\$1,924,812	\$589,221	\$168,565	\$5,732,095	\$347,561	\$2,522,645	\$6,711,218	\$968,371
Profit and loss	4,719	3,390	-38	-16,732	3,370	1,719	-20,865	-4,464
Total underwriting income earned	1,930,083	592,611	168,527	5,715,363	350,931	2,524,364	6,690,353	963,907
Losses incurred	763,856	119,396	46,544	2,677,954	160,095	1,246,440	2,481,711	342,227
Expenses incurred	1,038,089	107,063	80,458	2,953,833	190,522	1,226,447	3,860,048	414,417
Total losses and expenses	1,821,945	227,059	127,002	5,631,787	350,617	2,472,887	6,341,759	756,644
UNDERWRITING GAIN OR LOSS	98,148	365,352	41,525	83,576	314	51,477	348,594	207,263
<i>From Investments</i>								
Interest and rents earned	\$158,442	\$56,510	\$69,462	\$485,048	\$64,946	\$218,609	\$820,856	\$90,839
Profit on investments	1,956	128,266	154,468	1,045,714	103,723	152,722	815,991	40,371
Total investment income earned	160,398	184,776	223,930	1,530,762	168,669	371,331	1,636,847	131,240
Loss on investments	37,300	55,246	96,196	439,176	8,268	63,469	425,869	10,063
Expenses incurred	7,047	3,364	14,554	35,206	2,615	27,098	107,206	17,696
Total losses and expenses	44,347	58,610	110,750	474,382	10,883	90,567	533,075	33,739
INVESTMENT GAIN OR LOSS	116,051	126,166	113,180	1,056,380	157,786	280,764	1,113,772	97,451
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$20,000	-	-	\$420,000	-	\$275,000	\$1,000,000	-
Policyholders' dividends declared	-	\$474,954	\$51,373	-	-	-	-	\$189,205
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-2,912	-	-31	25,090	-1,453	-11,491	21,764	-89
MISCELLANEOUS GAIN OR LOSS	-22,912	-474,954	-51,404	-394,910	-1,453	-286,491	-978,236	-189,294
GAIN OR LOSS IN SURPLUS	191,287	16,764	103,301	745,046	156,647	45,750	484,130	115,420
<i>Percentages</i>								
Losses incurred to premiums earned	39.68	20.26	27.61	46.72	46.06	49.41	36.98	35.34
Underwriting expenses incurred to premiums earned	54.97	18.29	47.73	51.53	54.82	48.62	57.52	42.79
Investment expenses incurred to interest and rents earned	4.45	5.95	20.95	7.26	4.03	12.40	12.90	19.48
Losses, expenses and dividends to income earned	90.67	97.84	73.67	90.06	69.57	98.02	94.45	89.45

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Reliance	Rhode Island Mutual	Rhode Island	Richmond	Rochester American	Royal (U. S. Branch)	Royal Exchange (U. S. Branch)	Rubber Manufacturers' Mutual
<i>From Underwriting</i>								
Premiums earned	\$838,316	\$1,273,832	\$1,555,389	\$964,866	\$827,917	\$8,648,034	\$2,650,769	\$597,982
Profit and loss	-1,372	-2,156	-4,319	27,643	-530	7,923	-13,336	-2,351
Total underwriting income earned	836,944	1,271,676	1,551,070	992,509	827,387	8,655,957	2,637,433	594,731
Losses incurred	371,957	793,282	741,959	380,312	351,082	3,166,449	1,259,843	143,063
Expenses incurred	449,243	169,445	1,090,315	528,543	410,548	4,505,296	1,432,583	86,033
Investment losses and expenses	821,200	462,727	1,762,274	908,855	761,630	7,701,745	2,712,426	229,096
UNDERWRITING GAIN OR LOSS	15,544	808,949	-211,204	85,654	65,757	894,212	-74,993	365,655
<i>From Investments</i>								
Interest and rents earned	\$149,610	\$122,111	\$92,088	\$190,256	\$173,547	\$860,742	\$113,588	\$73,442
Profit on investments	437,906	389,990	21,419	354,826	190,904	598,143	179,893	49,381
Total investment income earned	587,516	512,101	113,507	545,082	364,451	1,458,885	293,481	122,823
Loss on investments	194,243	216,847	164,004	64,877	112,283	994,561	29,532	29,614
Expenses incurred	16,238	5,423	11,535	12,672	15,234	238,706	4,843	2,189
Total losses and expenses	210,481	222,270	175,539	77,549	127,517	1,233,267	34,375	31,803
INVESTMENT GAIN OR LOSS	377,035	289,831	-62,032	467,533	236,934	225,618	259,106	91,020
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$80,000	-	\$40,000	\$150,000	\$120,000	-	-	\$503,561
Policyholders' dividends declared	-	\$1,120,712	-	-	-	\$527,695	\$24,879	-
Receipts from home office	-	-	-	-	-	1,113,032	133,181	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	3	-52,362	-480	12,337	-	-224,157	-36,877	-16,704
MISCELLANEOUS GAIN OR LOSS	-79,997	-1,173,074	-40,480	-137,663	-120,000	-809,494	-135,179	-520,265
GAIN OR LOSS IN SURPLUS	312,582	-74,294	-313,716	413,524	182,691	310,336	48,934	-63,610
<i>Percentages</i>								
Losses incurred to premiums earned	44.37	23.02	47.70	39.41	42.41	36.61	47.53	23.96
Underwriting expenses incurred to premiums earned	53.59	13.30	65.60	54.78	49.59	53.13	54.76	14.41
Investment expenses incurred to interest and rents earned	10.85	4.44	12.53	6.66	8.78	27.73	4.26	2.98
Losses, expenses and dividends to income earned	78.05	101.23	118.82	73.91	84.67	88.93	93.71	106.54

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Safeguard	Salem Mutual	Scottish Union and National (U. S. Branch)	Sea (U. S. Branch)	Seaboard Fire and Marine	Security	Sentinel	Springfield Fire and Marine
<i>From Underwriting</i>								
Premiums earned	\$465,558	\$77,350	\$2,759,304	\$1,216,370	\$755,052	\$4,249,557	\$364,065	\$12,380,304
Profit and loss	3,027	-392	-12,197	7,140	-2,326	-9,221	129	3,572
Total underwriting income earned	468,585	76,958	2,747,107	1,223,510	752,726	4,240,336	364,194	12,383,876
Losses incurred	191,461	31,297	1,156,564	500,867	349,986	1,944,267	170,389	5,794,098
Expenses incurred	248,457	36,266	1,528,703	455,340	417,751	2,237,589	179,419	6,283,555
Total losses and expenses	439,918	67,563	2,685,267	956,207	767,737	4,181,856	349,808	12,077,453
UNDERWRITING GAIN OR LOSS	28,667	9,375	81,840	267,303	-15,211	58,480	14,386	306,423
<i>From Investments</i>								
Interest and rents earned	\$111,909	\$6,227	\$320,237	\$108,018	\$87,298	\$987,805	\$96,641	\$1,149,985
Profit on investments	357,914	1,894	114,589	64,097	109,751	1,356,574	114,141	1,042,218
Total investment income earned	469,823	8,121	434,826	172,115	197,049	1,744,469	210,782	2,192,198
Loss on investments	96,176	230	67,215	62,307	5,375	154,778	23,324	333,881
Expenses incurred	12,033	131	44,346	4,810	12,324	72,354	11,665	77,683
Total losses and expenses	108,209	381	111,561	67,117	18,099	227,132	40,989	411,564
INVESTMENT GAIN OR LOSS	361,614	7,740	323,265	104,998	178,950	1,517,337	169,793	1,780,634
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$150,000	-	-	-	-	\$280,000	\$75,000	\$950,000
Policyholders' dividends declared	-	\$15,720	-	-	-	-	-	-
Receipts from home office	-	-	\$28,723	\$1,202	-	-	-	-
Remittances to home office	-	-	382,610	341,135	-	-	-	-
Special reserves	-	-163	569	-	\$44	-6,307	-	32,179
Other gain or loss	-	-15,883	-353,318	-337,603	44	-286,307	-75,000	-917,821
MISCELLANEOUS GAIN OR LOSS	-150,000	-15,883	-353,318	-337,603	44	-286,307	-75,000	-917,821
GAIN OR LOSS IN SURPLUS	240,281	1,232	51,787	34,698	163,783	1,289,510	109,179	1,169,236
<i>Percentages</i>								
Losses incurred to premiums earned	41.13	40.47	41.19	41.18	46.35	45.75	46.80	46.80
Underwriting expenses incurred to premiums earned	53.37	46.90	55.40	37.43	55.33	52.66	49.28	50.75
Investment expenses incurred to interest and rents earned	10.75	2.43	13.85	4.45	14.35	18.65	12.07	6.76
Losses, expenses and dividends to income earned	74.39	98.36	87.27	73.32	82.76	78.35	81.01	92.19

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Standard (Conn.)	Standard (N. J.)	Standard (N. Y.)	Standard Marine (U. S. Branch)	Star	State Assurance (U. S. Branch)	State Mutual	St. Paul Fire and Marine
<i>From Underwriting</i>								
Premiums earned	\$1,909,010	\$955,923	\$1,632,814	\$831,436	\$1,704,158	\$601,001	\$1,528,599	\$11,834,277
Profit and loss	-2,610	913,710	-3,726	968	-3,437	-1,621	-2,587	-91,803
Total underwriting income earned	1,906,400	943,213	1,629,088	832,404	1,700,701	599,380	1,526,012	11,742,474
Losses incurred	734,885	340,241	667,403	279,393	635,146	272,983	351,938	5,380,244
Expenses incurred	1,058,762	499,821	875,291	419,596	1,077,044	353,675	234,049	5,767,877
Total losses and expenses	1,793,647	840,062	1,542,694	698,990	1,712,190	626,658	585,987	11,148,121
UNDERWRITING GAIN OR LOSS	112,753	105,151	86,394	133,414	-11,489	-27,278	940,025	594,353
<i>From Investments</i>								
Interest and rents earned	\$167,088	\$137,956	\$153,951	\$150,077	\$179,235	\$38,951	\$151,477	\$1,652,807
Profit on investments	304,548	32,480	84,138	61,587	223,593	74,522	477,291	811,852
Total investment income earned	471,636	170,436	238,089	211,664	402,828	113,473	628,768	2,464,659
Loss on investments	166,501	5,694	-	47,807	104,739	18,750	280,095	201,940
Expenses incurred	20,503	27,986	21,284	4,252	14,201	1,633	6,863	193,679
Total losses and expenses	187,004	33,680	21,284	52,059	118,940	20,383	286,958	393,619
INVESTMENT GAIN OR LOSS	284,632	136,756	216,805	159,605	283,888	93,090	341,810	2,069,040
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$150,000	\$114,000	\$80,000	-	\$150,000	-	-	\$1,200,000
Policyholders' dividends declared	-	-	-	-	-	-	\$1,344,854	-
Receipts from home office	-	-	-	\$152,545	-	-	-	-
Remittances to home office	-	-	-	423,795	-	\$50,514	-	-
Special reserves	-	-	-	-	-	-	-	-75,000
Other gain or loss	-10,284	-19,786	16,563	84,762	-2,962	-13	-82,735	39,210
MISCELLANEOUS GAIN OR LOSS	-160,284	-133,786	-43,437	-188,488	-152,962	-50,527	-1,407,589	-1,235,790
GAIN OR LOSS IN SURPLUS	237,101	108,121	259,762	104,531	119,437	15,285	-125,754	1,427,603
<i>Percentages</i>								
Losses incurred to premiums earned	38.50	35.59	40.87	33.60	37.27	45.42	23.02	45.46
Underwriting expenses incurred to premiums earned	55.46	52.39	53.61	50.46	63.20	58.85	15.31	48.74
Investment expenses incurred to interest and rents earned	12.27	20.29	13.82	2.83	7.92	4.19	4.53	11.72
Losses, expenses and dividends to income earned	90.00	88.54	86.97	71.93	94.18	90.77	102.92	89.70

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Sun (U. S. Branch)	Sun Underwriters	Sussex	Thames and Mersey (U. S. Branch)	Tokio (U. S. Branch)	Traders and Mechanics	Trans- continental	Travelers Fire
<i>From Underwriting</i>								
Premiums earned	\$3,208,165	\$473,960	\$278,226	\$415,121	\$2,583,339	\$220,208	\$503,137	\$12,447,130
Profit and loss	9,121	-1,061	1,437	-495	-6,459	1,104	-122	1,134
Total underwriting income earned	3,217,286	472,899	279,663	414,626	2,576,880	221,312	503,015	12,448,264
Losses incurred	1,271,106	200,989	122,304	142,887	1,085,061	73,114	207,779	4,288,093
Expenses incurred	1,714,835	262,972	155,952	189,173	1,238,649	102,886	259,574	7,691,906
Total losses and expenses	2,985,941	463,961	278,256	332,060	2,323,710	176,000	467,353	11,979,999
UNDERWRITING GAIN OR LOSS	231,345	8,938	1,407	82,566	253,170	45,312	35,662	468,265
<i>From Investments</i>								
Interest and rents earned	\$188,402	\$45,679	\$56,627	\$43,042	\$343,528	\$42,548	\$122,112	\$639,077
Profit on investments	390,918	11,463	25,004	43,410	184,373	2,806	192,664	349,235
Total investment income earned	579,320	57,142	81,631	86,452	527,901	44,854	314,776	988,312
Loss on investments	99,553	29,614	64,662	4,925	53,292	3,441	29,766	160,406
Expenses incurred	16,510	5,688	5,184	3,199	23,982	2,829	27,192	4,600
Total losses and expenses	116,063	35,302	69,846	8,124	79,274	6,270	34,366	187,598
INVESTMENT GAIN OR LOSS	463,257	21,840	11,785	35,337	448,627	38,584	280,410	800,714
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	\$25,000	-	-	-	-	\$240,000
Policyholders' dividends declared	-	-	-	\$87,540	\$226,646	\$45,244	-	-
Receipts from home office	\$3,298	-	-	118,737	2,804,131	-	-	-
Remittances to home office	457,301	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	1,260	\$91	-5,802	7,667	256,020	126	-\$434	94,590
MISCELLANEOUS GAIN OR LOSS	-452,743	91	30,802	-73,530	-2,321,465	-45,118	-434	-145,410
GAIN OR LOSS IN SURPLUS	241,859	30,869	-17,610	44,373	-1,619,668	38,778	315,638	1,123,569
<i>Percentages</i>								
Losses incurred to premiums earned	39.62	42.41	43.96	34.42	42.00	33.20	41.30	34.45
Underwriting expenses incurred to premiums earned	53.45	55.49	56.05	45.57	47.95	46.72	51.59	61.80
Investment expenses incurred to interest and rents earned	8.76	12.45	9.16	7.43	6.98	6.65	3.77	4.25
Losses, expenses and dividends to income earned	81.70	94.19	103.27	74.26	77.40	85.48	61.35	92.34

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Union Assurance (U. S. Branch)	Union Fire (U. S. Branch)	Union of Canton (U. S. Branch)	Union Marine (U. S. Branch)	Union Mutual	United Firemen's	United Mutual	United States Fire
<i>From Underwriting</i>								
Premiums earned	\$985,392	\$431,404	\$744,441	\$588,384	\$562,039	\$900,778	\$3,823,172	\$9,553,612
Profit and loss	1,014	1,483	557	9,890	3,092	-2,750	-15,792	-36,122
Total underwriting income earned	986,406	432,887	744,998	598,274	565,131	898,028	3,806,380	9,517,490
Losses incurred	399,960	225,904	356,587	197,017	194,348	359,029	1,209,361	4,116,967
Expenses incurred	541,865	254,694	320,288	325,784	160,645	506,435	1,194,260	4,852,555
Total losses and expenses	941,825	480,598	706,875	522,801	354,993	865,464	2,403,621	8,969,522
UNDERWRITING GAIN OR LOSS	44,581	-47,711	38,123	75,473	210,138	32,564	1,402,759	547,968
<i>From Investments</i>								
Interest and rents earned	\$95,753	\$49,060	\$95,726	\$100,078	\$41,100	\$165,951	\$166,958	\$1,287,975
Profit on investments	49,854	49,668	29,828	181,804	65,775	71,282	92,732	2,340,552
Total investment income earned	145,607	98,728	125,554	181,882	106,875	237,233	259,690	3,628,527
Loss on investments	31,302	362	26,525	10,813	34,560	40,655	40,256	384,226
Expenses incurred	13,146	2,805	3,383	23,174	1,569	11,334	7,723	934,812
Total losses and expenses	44,448	2,157	29,908	33,987	36,129	87,389	47,979	519,038
INVESTMENT GAIN OR LOSS	101,159	95,571	95,646	147,895	70,746	149,844	211,711	3,109,489
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	-	-	-	\$150,000	\$7,000	\$1,000,000
Policyholders' dividends declared	\$2,162	\$1,371	\$46,102	\$39,751	\$218,864	-	1,245,824	-
Receipts from home office	95,776	160	259,976	19,401	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-3,207	2	7,736	-2,562	-13,281	9,199	-28,380	35,969
MISCELLANEOUS GAIN OR LOSS	-96,821	1,213	-206,138	17,788	-232,145	-140,801	-1,281,204	-964,031
GAIN OR LOSS IN SURPLUS	48,919	49,073	-72,369	241,156	48,739	41,607	333,266	2,693,426
<i>Percentages</i>								
Losses incurred to premiums earned	40.59	52.36	51.93	33.48	34.58	39.86	31.64	43.09
Underwriting expenses incurred to premiums earned	54.99	59.04	43.03	55.37	28.58	56.22	31.25	50.79
Investment expenses incurred to interest and rents earned	13.73	5.72	3.53	23.16	3.82	24.91	4.63	10.47
Losses, expenses and dividends to income earned	87.12	91.00	84.63	71.37	90.77	97.15	91.11	79.79

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	Universal	Utica	Vermont Mutual	Virginia	Washington Assurance	Westchester	Western Assurance (U. S. Branch)	Western Millers Mutual
<i>From Underwriting</i>								
Premiums earned	\$961,025	\$173,753	\$558,757	\$588,297	\$202,291	\$5,974,060	\$1,374,132	\$712,341
Profit and loss	-998	-2,767	1,047	716	1,420	-206	-8,283	-73
Total underwriting income earned	960,027	170,986	559,804	589,013	203,711	5,973,854	1,365,849	712,268
Losses incurred	469,213	83,160	244,743	228,292	100,132	2,740,325	598,016	243,488
Expenses incurred	529,724	77,491	227,310	334,175	109,428	3,125,067	678,563	321,634
Total losses and expenses	998,937	160,651	472,053	562,467	209,560	5,866,062	1,276,579	565,122
UNDERWRITING GAIN OR LOSS	-38,910	10,335	87,751	26,546	-5,849	107,792	89,270	147,146
<i>From Investments</i>								
Interest and rents earned	\$95,776	\$8,887	\$33,511	\$88,642	\$65,839	\$668,335	\$148,265	\$32,521
Profit on investments	156,175	2,122	959	185,889	65,354	835,184	163,177	3,281
Total investments income earned	251,951	11,009	34,470	274,531	131,193	1,503,519	311,282	35,802
Loss on investments	6,539	4,251	3,470	53,020	4,655	92,624	97,743	5,683
Expenses incurred	3,384	2,627	7,848	3,453	4,766	78,173	11,712	5,267
Total losses and expenses	9,923	6,878	8,418	58,473	9,421	170,797	109,455	10,950
INVESTMENT GAIN OR LOSS	242,028	4,131	26,052	216,058	121,772	1,332,722	201,827	24,852
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$50,000	-	-	\$40,000	-	\$640,000	-	-
Policyholders' dividends declared	-	\$5,500	\$121,069	-	-	-	\$2,922	\$149,099
Receipts from home office	-	-	-	-	-	-	182,975	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-19,387	29	7,572	-17	\$1,370	212,370	-11,494	-7,679
MISCELLANEOUS GAIN OR LOSS	-69,387	-5,471	-113,497	-40,017	1,370	-427,630	-191,547	-156,778
GAIN OR LOSS IN SURPLUS	133,731	8,995	306	202,587	117,293	1,012,884	99,550	15,220
<i>Percentages</i>								
Losses incurred to premiums earned	48.82	47.86	43.80	38.81	49.50	45.87	43.52	34.18
Underwriting expenses incurred to premiums earned	55.12	44.60	40.68	56.80	54.10	52.32	49.38	45.16
Investment expenses incurred to interest and rents earned	-	-	-	-	-	-	-	-
Losses, expenses and dividends to income earned	3.53	29.56	23.42	6.15	7.24	11.70	7.90	16.20
	87.37	95.07	101.22	76.54	65.39	89.29	82.64	96.94

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1938—Continued*

	What Cheer Mutual	Worcester Manufacturers' Mutual	Worcester Mutual	World Fire and Marine	Yorkshire (U. S. Branch)
<i>From Underwriting</i>					
Premiums earned	\$516,285	\$707,699	\$649,829	\$1,565,842	\$1,532,637
Profit and loss	186	5,488	1,006	-9,699	-5,561
Total underwriting income earned	516,471	713,187	650,895	1,556,143	1,527,076
Losses incurred	105,694	222,472	211,733	732,470	623,297
Expenses incurred	94,217	109,285	250,582	776,833	873,405
Total losses and expenses	199,911	331,757	462,315	1,509,303	1,496,702
UNDERWRITING GAIN OR LOSS	316,560	381,430	188,580	46,840	30,374
<i>From Investments</i>					
Interest and rents earned	\$52,005	\$77,260	\$138,400	\$180,831	\$112,921
Profit on investments	15,424	30,586	8,747	36,824	82,631
Total investment income earned	67,429	110,846	147,147	217,655	195,552
Loss on investments	9,080	41,921	13,527	1,184	81,917
Expenses incurred	1,757	6,370	17,977	12,017	30,578
Total losses and expenses	10,837	48,291	31,504	13,201	92,495
INVESTMENT GAIN OR LOSS	56,586	68,555	115,643	204,454	103,057
<i>From Miscellaneous Sources</i>					
Stockholders' dividends declared	—	—	—	—	—
Policyholders' dividends declared	\$423,890	\$582,937	\$129,834	—	\$27,025
Receipts from home office	—	—	—	—	63,997
Remittances to home office	—	—	—	—	—
Special reserves	-22,326	-46,867	-895	\$18,567	-19,556
Other gain or loss	-446,216	-629,804	-130,729	18,567	-56,528
MISCELLANEOUS GAIN OR LOSS	-73,070	-179,819	173,494	269,861	76,903
GAIN OR LOSS IN SURPLUS					
<i>Percentages</i>					
Losses incurred to premiums earned	20.47	31.44	32.58	46.78	40.67
Underwriting expenses incurred to premiums earned	18.25	15.44	38.56	49.61	56.98
Investment expenses incurred to interest and rents earned	3.38	8.25	12.99	6.65	9.37
Losses, expenses and dividends to income earned	108.65	116.02	78.15	85.83	92.25

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1933—Concluded*

RECAPITULATION	Massachusetts Mutual Companies Other than Manu- facturers' (31 Companies)		Other State Mutual Com- panies Other than Manu- facturers' (36 Companies)		Massachu- setts Manu- facturers' (8 Companies)		Manufacturers' Mutuals States (13 Companies)		Massachu- setts Stock Companies (7 Companies)		Stock Companies of Other States (158 Companies)		United States Branches, Companies of Other Countries (40 Companies)		Totals (293 Companies)	
<i>From Underwriting</i>																
Premiums earned	\$14,118,283	\$55,186,161	\$7,801,354	\$14,050,799	\$22,581,388	\$593,016,140	\$89,294,262	\$796,048,297								
Profit and loss	-29,672	-44,709	-5,285	18,976	-5,455	-794,003	94,535	-766,213								
Total underwriting income earned	14,088,611	55,141,452	7,796,069	14,069,685	22,575,933	592,221,537	89,388,797	795,282,084								
Losses incurred	4,996,632	19,268,219	2,295,090	3,631,432	10,236,606	257,208,480	37,030,725	334,067,184								
Expenses incurred	5,433,977	22,259,292	1,151,936	2,001,781	11,654,309	301,575,204	46,431,981	390,508,480								
Total losses and expenses	10,430,609	41,527,511	3,447,026	5,033,213	21,890,915	558,783,684	83,462,706	724,575,664								
UNDERWRITING GAIN OR LOSS	3,658,002	13,613,941	4,349,043	9,036,472	685,018	33,437,853	5,926,091	70,706,420								
<i>From Investments</i>																
Interest and rents earned	\$1,223,200	\$3,819,245	\$928,305	\$1,333,088	\$2,826,141	\$86,888,386	\$7,843,049	\$84,861,414								
Profit on investments	544,548	3,315,579	284,912	3,303,625	3,187,175	111,634,807	5,894,285	128,164,931								
Total investment income earned	1,767,748	7,134,824	1,213,217	4,636,713	6,013,316	178,523,193	13,737,334	213,026,345								
Loss on investments	358,742	2,533,737	400,767	2,205,335	602,380	31,294,308	3,402,839	40,798,108								
Expenses incurred	154,701	821,756	39,880	63,676	246,922	9,439,572	1,036,445	11,804,052								
Total losses and expenses	513,443	3,355,493	440,647	2,271,011	849,302	40,733,880	4,439,284	52,603,060								
INVESTMENT GAIN OR LOSS	1,254,305	3,779,331	772,570	2,365,702	5,164,014	137,789,313	9,298,050	160,423,285								
<i>From Miscellaneous Sources</i>																
Stockholders' dividends declared	\$33,000	\$11,249	-	-	\$2,125,000	\$69,061,179	-	\$71,230,428								
Policyholders' dividends declared	3,507,268	14,347,298	\$6,515,478	\$11,808,146	-	335,174	-	36,513,364								
Receipts from home office	-	-	-	-	-	-	-	4,063,357								
Remittances to home office	-	-	-	-	-	-	-	15,310,703								
Special reserves	-1,000	-132,561	-	-	-216,320	526,677	-	176,796								
Other gain or loss	-47,121	-236,211	-418,283	-397,548	376,060	2,420,251	-468,617	1,228,504								
MISCELLANEOUS GAIN OR LOSS	-3,588,389	-14,727,349	-6,933,761	-12,205,694	-1,965,260	-66,449,422	-11,715,963	-117,585,838								
GAIN OR LOSS IN SURPLUS	1,323,918	2,665,923	-1,812,148	-503,520	3,883,772	104,777,744	3,508,178	113,543,867								
<i>Percentages</i>																
Losses incurred to premiums earned	35.39	34.91	29.42	21.57	45.33	43.37	41.47	41.97								
Underwriting expenses incurred to premiums earned	38.49	40.33	14.77	14.25	51.61	50.85	52.00	49.06								
Investment expenses incurred to interest and rents earned	12.65	21.52	4.30	4.93	8.74	14.11	13.21	13.91								
Losses, expenses and dividends to income earned	91.35	95.13	115.47	102.17	86.97	86.79	85.24	87.76								

* Minus sign indicates loss in surplus

Report of Division of Fire Prevention

DEPARTMENT OF PUBLIC SAFETY

BOSTON, JUNE 1, 1939.

Commissioner of Insurance, State House, Boston.

I have the honor to submit in compliance with the provisions of section 7, chapter 148 of the General Laws, the thirty-fifth annual report of this office on fires reported during the year ending Dec. 31, 1938, as follows:

STATE, INCLUDING THE CITY OF BOSTON.

The total number of fires reported throughout the State during the year 1938 was 8,371; of these 5,719 were in frame buildings, 1,796 in brick, stone, or cement buildings, and 856 other than building fires.

Sound valuation of the property damaged by fire	\$154,610,114 00
Amount of insurance at risk thereon	165,167,496 00
Total loss thereon	11,288,398 60
Total insurance loss thereon	10,181,726 63
There were 160 fires of incendiary origin, or 1.91 per cent.	
Total loss thereon	619,015 07
There were 448 fires of unknown origin, or 5.34 per cent.	
Total loss thereon	3,085,347 84

STATE, NOT INCLUDING THE CITY OF BOSTON.

The total number of fires reported in the State, not including the City of Boston, during the year 1938 was 6,081; of these 4,843 were in frame buildings, 801 in brick, stone, or cement buildings, and 437 other than building fires.

Sound valuation of the property damaged by fire	\$94,710,309 00
Amount of insurance at risk thereon	100,086,286 00
Total loss thereon	8,795,858 67
Total insurance loss thereon	7,821,163 80
There were 148 fires of incendiary origin, or 2.42 per cent.	
Total loss thereon	597,227 33
There were 272 fires of unknown origin, or 4.48 per cent.	
Total loss thereon	2,056,429 62

CITY OF BOSTON

The total number of fires reported in the City of Boston during the year 1938 was 2,290; of these 876 were in frame buildings, 995 were in brick, stone, or cement buildings, and 419 other than building fires.

Sound valuation of the property damaged by fire	\$59,899,805 00
Amount of insurance at risk thereon	65,081,210 00
Total loss thereon	2,492,539 93
Total insurance loss thereon	2,360,562 83

IN GENERAL

There were 8,371 fires reported during the year 1938, which was a decrease of 281 fires from the previous year, this being most encouraging. Dwelling house fires for 1938 totaled 4,556 which was 125 less than in 1937.

Sixty-six lives were lost by fire in 1938, a decrease of 1 as compared with 1937. The deaths in 1938 included 41 men, 17 women and 8 children.

There were 95 fires of incendiary origin for which arrests were made. Convictions were secured in 49 cases occurring in 1938 and 7 pending from previous years, making a total of 56 "guilty" verdicts. Fifteen were found "not guilty," leaving 31 cases pending.

STEPHEN C. GARRITY,
State Fire Marshal.

Approved:

EUGENE M. McSWEENEY,
Commissioner.

STATISTICS OF FIRES IN MASSACHUSETTS IN 1938.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, cement, or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss during the year:—

TABLE NO. 1.—Showing Number of Fires, Character of Building, Loss, etc.

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone, or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Abington	12	10	—	2	\$25,600	\$32,095	\$7,720 01	\$6,960 01
Acton	6	5	1	—	21,495	17,725	7,707 00	5,237 00
Acushnet	4	4	—	—	5,820	6,600	6,166 00	5,391 00
Adams	6	6	—	—	12,550	19,450	2,327 10	2,327 10
Agawam	9	7	—	2	12,600	15,835	9,866 46	7,831 46
Alford	—	—	—	—	—	—	—	—
Amesbury	8	8	—	—	49,600	35,800	4,784 00	4,784 00
Amherst	18	15	2	1	273,600	332,450	23,860 66	22,678 85
Andover	2	2	—	—	4,530	6,050	2,555 00	2,511 25
Arlington	42	38	4	—	333,050	324,850	31,847 48	30,047 48
Ashburnham	3	3	—	—	1,400	1,650	2,064 00	1,114 00
Ashby	2	2	—	—	3,850	3,300	5,310 00	3,300 00
Ashfield	3	3	—	—	11,150	3,200	10,437 00	1,624 00
Ashland	1	1	—	—	100	—	75 00	—
Athol	21	19	2	—	893,900	1,049,140	31,045 17	30,745 17
ATTLEBORO	43	39	4	—	3,986,300	4,279,000	48,911 66	48,191 66
Auburn	—	—	—	—	—	—	—	—
Avon	—	—	—	—	—	—	—	—
Ayer	—	—	—	—	—	—	—	—
Barnstable	13	7	2	4	56,537	57,150	9,662 40	2,487 95
Barre	—	—	—	—	—	—	—	—
Becket	—	—	—	—	—	—	—	—
Bedford	—	—	—	—	—	—	—	—
Belchertown	3	3	—	—	14,050	5,800	7,890 00	840 00
Bellingham	6	6	—	—	12,496	15,200	6,362 50	6,337 50
Belmont	19	16	3	—	297,771	245,690	12,960 42	12,460 42
Berkeley	—	—	—	—	—	—	—	—
Berlin	2	2	—	—	4,400	4,500	242 11	217 11
Bernardston	2	2	—	—	8,000	4,225	7,300 00	4,225 00
BEVERLY	55	52	3	—	830,800	628,130	58,526 94	57,546 94
Billerica	37	32	—	5	93,825	130,325	36,888 63	28,796 13
Blackstone	7	7	—	—	33,900	28,000	22,679 00	19,444 00
Blandford	4	4	—	—	11,550	18,000	4,288 00	2,181 00
Bolton	3	3	—	—	3,400	3,500	314 00	314 00
BOSTON	2290	876	995	419	59,899,805	65,081,210	2,492,539 93	2,360,562 83
Bourne	19	18	—	1	49,650	66,750	30,273 00	28,803 00
Boxborough	—	—	—	—	—	—	—	—
Boxford	1	1	—	—	4,000	4,500	350 00	350 00
Boylston	—	—	—	—	—	—	—	—
Braintree	36	31	2	3	680,000	528,800	42,016 91	40,816 91
Brewster	1	1	—	—	105	200	48 00	48 00
Bridgewater	29	27	1	1	67,550	158,560	16,440 72	15,940 72
Brimfield	2	2	—	—	4,500	4,500	5,220 00	3,970 00
BROCKTON	212	191	12	9	2,839,045	2,692,973	76,902 09	66,871 09
Brookfield	4	4	—	—	4,450	6,050	4,673 15	4,373 15
Brookline	80	42	37	1	3,038,000	3,151,950	54,560 67	54,110 67
Buckland	—	—	—	—	—	—	—	—
Burlington	8	8	—	—	18,075	20,650	21,743 00	5,698 00
CAMBRIDGE	100	63	33	4	3,511,196	3,465,606	356,811 75	353,636 25
Canton	6	6	—	—	26,900	48,500	14,850 00	12,980 00
Carlsle	1	—	1	—	1,200	—	1,300 00	—
Carver	2	2	—	—	3,550	4,225	4,375 00	4,225 00
Charlemont	—	—	—	—	—	—	—	—
Charlton	—	—	—	—	—	—	—	—
Chatham	—	—	—	—	—	—	—	—
Chelmsford	3	3	—	—	6,100	6,250	374 50	374 50
CHELSEA	128	68	48	12	1,533,070	1,752,000	220,256 00	206,402 00
Cheshire	2	2	—	—	2,700	5,150	1,636 11	1,636 11
Chester	—	—	—	—	—	—	—	—
Chesterfield	—	—	—	—	—	—	—	—
CHICOPEE	125	86	16	23	934,956	831,460	37,569 74	31,520 36
Chilmark	—	—	—	—	—	—	—	—
Clarksburg	—	—	—	—	—	—	—	—
Clinton	26	24	2	—	151,575	195,900	8,112 29	7,892 29
Cohasset	10	9	—	1	59,250	99,400	4,802 00	4,752 00

TABLE NO. 1.—*Showing Number of Fires, etc.*—Continued.

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone, or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Colrain	—	—	—	—	—	—	—	—
Concord	11	10	1	—	\$41,985	\$74,900	\$29,880 86	\$26,100 86
Conway	1	1	—	—	150	400	400 00	400 00
Cummington	—	—	—	—	—	—	—	—
Dalton	2	2	—	—	6,500	6,500	4,774 20	3,894 24
Danvers	27	25	—	2	98,410	98,550	14,227 84	12,982 84
Dartmouth	5	5	—	—	17,900	17,900	9,238 75	8,888 75
Dedham	16	14	1	1	142,885	125,350	31,750 26	29,650 26
Deerfield	8	7	—	1	18,435	39,500	18,505 00	15,930 00
Dennis	3	3	—	—	2,700	3,350	2,850 00	650 00
Dighton	3	2	—	1	4,875	2,000	2,240 00	315 00
Douglas	4	4	—	—	9,150	12,000	2,539 90	1,089 90
Dover	3	1	—	2	1,995	400	695 00	50 00
Dracut	22	20	—	2	60,550	57,550	53,254 05	34,469 05
Dudley	—	—	—	—	—	—	—	—
Dunstable	3	3	—	—	4,625	7,400	1,300 00	950 00
Duxbury	—	—	—	—	—	—	—	—
East Bridgewater	11	10	1	—	24,700	35,750	17,536 48	16,523 98
East Brookfield	4	4	—	—	17,492	12,000	5,168 58	4,401 97
East Longmeadow	6	5	1	—	40,500	14,500	15,300 00	3,915 00
Eastham	—	—	—	—	—	—	—	—
Easthampton	—	—	—	—	—	—	—	—
Easton	10	10	—	—	12,725	14,750	4,620 17	4,050 17
Edgartown	1	1	—	—	2,100	500	700 00	500 00
Egremont	1	1	—	—	1,100	2,000	2,000 00	1,700 00
Erving	1	—	—	1	6,000	6,500	2,550 00	2,400 00
Essex	6	6	—	—	10,475	4,700	9,600 00	4,050 00
EVERETT	53	46	7	—	729,000	777,625	140,255 24	125,106 42
Fairhaven	28	21	1	6	71,818	104,970	20,392 58	17,626 78
FALL RIVER	57	50	7	—	2,532,397	2,138,146	109,364 90	106,724 90
Falmouth	21	18	1	2	171,720	151,050	19,984 82	16,999 82
FITCHBURG	46	35	11	—	1,594,800	1,395,460	170,234 92	169,834 92
Florida	—	—	—	—	—	—	—	—
Foxborough	7	6	—	1	31,535	37,700	6,154 23	6,084 23
Framingham	39	34	4	1	320,425	400,250	24,548 35	21,438 35
Franklin	18	18	—	—	99,575	518,300	18,275 19	15,950 19
Freestown	3	3	—	—	3,900	5,000	923 00	103 00
GARDNER	33	30	3	—	608,800	831,848	101,987 44	98,548 44
Gayhead	—	—	—	—	—	—	—	—
Georgetown	3	2	—	1	2,500	2,000	65 84	30 84
Gill	1	1	—	—	4,600	2,500	2,909 00	2,500 00
GLOUCESTER	62	53	6	3	1,643,750	1,489,459	159,188 24	158,203 14
Goshen	—	—	—	—	—	—	—	—
Gosnold	—	—	—	—	—	—	—	—
Grafton	4	3	1	—	86,000	76,700	2,786 00	2,736 00
Granby	—	—	—	—	—	—	—	—
Granville	—	—	—	—	—	—	—	—
Gt. Barrington	8	7	1	—	102,325	137,700	60,112 78	59,987 78
Greenfield	30	26	4	—	628,576	239,000	47,633 04	43,813 04
Groton	7	6	—	1	24,885	20,025	1,521 37	1,356 37
Groveland	4	4	—	—	5,225	7,400	6,921 00	6,663 00
Hadley	7	6	—	1	26,200	29,700	20,283 64	16,263 64
Halifax	4	4	—	—	2,550	2,700	2,781 00	2,281 00
Hamilton	3	3	—	—	5,300	6,400	4,097 00	3,297 00
Hampden	1	1	—	—	1,700	1,800	4,500 00	1,800 00
Hancock	—	—	—	—	—	—	—	—
Hanover	—	—	—	—	—	—	—	—
Hanson	10	10	—	—	10,500	20,350	3,392 00	3,239 90
Hardwick	1	1	—	—	14,065	3,900	14,065 00	3,180 00
Harvard	2	2	—	—	2,843	3,000	104 98	11 48
Harwich	3	2	—	1	9,400	8,250	6,782 83	6,555 83
Hatfield	5	5	—	—	22,220	28,500	29,005 00	26,785 00
HAYVERHILL	92	71	20	1	1,399,815	2,065,799	90,405 14	82,265 14
Hawley	—	—	—	—	—	—	—	—
Heath	—	—	—	—	—	—	—	—
Hingham	25	17	2	6	218,900	202,700	26,267 00	25,260 30
Hinsdale	—	—	—	—	—	—	—	—
Holbrook	2	2	—	—	2,300	3,800	303 00	303 00
Holden	—	—	—	—	—	—	—	—
Holland	—	—	—	—	—	—	—	—
Holliston	12	11	1	—	47,003	69,300	24,719 50	23,819 50
HOLYOKE	109	35	67	7	2,028,010	2,483,324	149,567 59	134,947 59
Hopedale	3	3	—	—	12,300	14,000	4,200 22	3,676 57
Hopkinton	7	7	—	—	10,500	3,150	6,605 00	3,150 00
Hubbardston	—	—	—	—	—	—	—	—

TABLE No. 1.—Showing Number of Fires, etc.—Continued.

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone, or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Hudson	19	14	2	3	\$145,035	\$154,710	\$6,700 43	\$6,080 43
Hull	11	11	—	—	51,700	73,700	13,551 24	13,526 24
Huntington	—	—	—	—	—	—	—	—
Ipswich	12	11	1	—	57,150	74,700	3,879 26	3,579 26
Kingston	7	7	—	—	31,700	25,350	1,357 68	1,322 68
Lakeville	1	1	—	—	400	—	800 00	—
Lancaster	6	6	—	—	32,075	—	29,125 00	—
Lanesborough	3	3	—	—	3,800	1,500	2,200 00	1,400 00
LAWRENCE	112	88	24	—	2,405,150	3,338,750	102,020 93	101,299 67
Lee	—	—	—	—	—	—	—	—
Leicester	—	—	—	—	—	—	—	—
Lenox	—	—	—	—	—	—	—	—
LEOMINSTER	45	35	4	6	256,000	425,475	32,944 10	32,303 80
Leverett	—	—	—	—	—	—	—	—
Lexington	10	9	1	—	45,700	38,900	6,084 20	6,018 70
Leyden	—	—	—	—	—	—	—	—
Lincoln	2	1	1	—	7,600	—	6,300 00	—
Littleton	3	3	—	—	14,400	14,400	3,876 00	3,576 00
Longmeadow	3	3	—	—	29,800	44,000	1,335 00	635 00
LOWELL	116	90	26	—	1,909,850	2,318,685	109,663 06	109,663 06
Ludlow	—	—	—	—	—	—	—	—
Lunenburg	10	8	—	2	17,450	12,325	7,493 50	4,993 50
LYNN	235	203	32	—	12,491,200	11,978,701	766,044 85	764,134 85
Lynnfield	5	5	—	—	13,450	—	955 00	—
MALDEN	82	71	11	—	1,599,250	1,436,550	91,832 49	84,987 49
Manchester	10	8	1	1	21,750	39,240	1,797 00	1,512 00
Mansfield	16	16	—	—	44,150	64,600	11,952 25	11,652 25
Marblehead	22	22	—	—	90,700	161,550	21,613 80	20,988 80
Marion	6	6	—	—	50,690	38,835	77,644 00	35,804 00
MARLBOROUGH	10	10	—	—	47,250	53,600	5,189 37	3,994 37
Marshfield	—	—	—	—	—	—	—	—
Mashpee	—	—	—	—	—	—	—	—
Mattapoisett	3	3	—	—	12,000	9,700	2,852 50	2,837 50
Maynard	5	5	—	—	17,075	15,400	5,721 50	3,621 50
Medfield	1	1	—	—	1,000	1,500	225 40	225 40
MEDFORD	164	113	10	41	1,483,857	1,436,242	97,126 78	71,276 78
Medway	11	11	—	—	29,800	48,300	8,255 08	7,905 08
MELROSE	37	35	2	—	191,160	365,300	24,947 74	23,210 74
Mendon	1	1	—	—	4,000	4,000	5,000 00	4,000 00
Merrimac	7	7	—	—	15,335	12,250	5,378 00	4,558 00
Methuen	21	21	—	—	140,885	115,485	20,740 17	17,215 17
Middleborough	9	7	2	—	57,544	73,250	4,958 46	3,433 46
Middlefield	—	—	—	—	—	—	—	—
Middleton	7	7	—	—	26,850	16,100	7,685 00	5,005 00
Milford	21	20	—	1	97,763	113,398	60,055 65	56,085 65
Millbury	8	5	3	—	678,400	678,100	9,972 51	9,972 51
Millis	17	13	2	2	124,535	122,710	8,141 50	6,445 58
Millville	1	1	—	—	3,500	2,000	3,000 00	1,840 00
Milton	16	16	—	—	153,900	186,250	93,564 25	52,807 25
Monroe	—	—	—	—	—	—	—	—
Monson	9	9	—	—	23,580	17,750	2,918 00	2,913 00
Montague	2	1	1	—	40,500	40,200	645 00	628 00
Monterey	—	—	—	—	—	—	—	—
Montgomery	1	1	—	—	1,300	—	1,500 00	—
Mt. Washington	—	—	—	—	—	—	—	—
Nahant	4	3	—	1	51,500	38,900	37,149 00	9,349 00
Nantucket	5	5	—	—	18,800	15,900	8,883 47	6,658 47
Natick	30	24	4	2	617,515	593,660	14,675 85	13,735 87
Needham	7	5	—	2	29,430	34,980	1,997 00	1,997 00
New Ashford	—	—	—	—	—	—	—	—
NEW BEDFORD	196	139	21	36	2,744,923	5,222,214	1,033,800 17	1,028,381 16
New Braintree	—	—	—	—	—	—	—	—
New Marlborough	—	—	—	—	—	—	—	—
New Salem	1	1	—	—	2,500	2,800	341 30	341 30
Newbury	—	—	—	—	—	—	—	—
NEWBURYPORT	14	14	—	—	48,850	51,000	11,601 64	10,756 64
NEWTON	81	68	12	1	610,220	780,200	60,804 33	55,874 33
Norfolk	2	2	—	—	5,000	6,000	5,175 00	4,175 00
NORTH ADAMS	24	18	6	—	385,200	305,200	9,234 43	8,035 43
North Andover	18	13	—	5	35,145	322,927	10,333 50	7,677 50
North Attleborough	4	4	—	—	12,200	6,950	4,621 25	3,974 66
North Brookfield	14	14	—	—	65,731	52,450	8,070 68	8,070 68
North Reading	10	10	—	—	10,465	9,800	4,625 00	1,810 00
NORTHAMPTON	35	28	7	—	496,150	464,800	53,012 47	53,012 47
Northborough	5	4	1	—	92,100	79,250	68,371 00	67,656 00

TABLE No. 1.—*Showing Number of Fires, etc.*—Continued.

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone, or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Northbridge	8	7	—	1	\$23,592	\$33,762	\$16,768 38	\$15,258 38
Northfield	3	3	—	—	11,100	22,000	21,531 00	21,231 00
Norton	2	2	—	—	2,050	1,000	1,600 00	900 00
Norwell	—	—	—	—	—	—	—	—
Norwood	59	40	8	11	845,150	1,593,400	20,596 54	15,780 44
Oak Bluffs	2	2	—	—	41,050	14,250	15,746 00	9,546 09
Oakham	1	1	—	—	7,000	—	4,300 00	—
Orange	19	17	—	2	45,000	50,300	1,428 65	1,428 65
Orleans	8	7	—	1	44,950	41,100	10,566 90	9,661 90
Otis	—	—	—	—	—	—	—	—
Oxford	6	6	—	—	12,125	11,900	6,590 00	5,215 00
Palmer	12	10	1	1	101,400	110,380	15,581 61	4,759 31
Paxton	—	—	—	—	—	—	—	—
PEABODY	73	63	10	—	2,272,280	2,085,658	211,800 00	189,344 00
Pelham	—	—	—	—	—	—	—	—
Pembroke	2	2	—	—	3,400	5,550	2,450 00	2,100 00
Pepperell	4	4	—	—	260,500	196,800	290,089 95	184,764 95
Peru	2	2	—	—	92	—	91 13	—
Petersham	—	—	—	—	—	—	—	—
Phillipston	—	—	—	—	—	—	—	—
PITTSFIELD	79	60	19	—	888,838	1,340,938	54,489 35	52,889 35
Plainfield	—	—	—	—	—	—	—	—
Plainville	1	1	—	—	400	—	500 00	—
Plymouth	21	19	2	—	172,850	175,000	24,664 11	24,264 11
Plympton	—	—	—	—	—	—	—	—
Princeton	3	3	—	—	5,600	4,500	1,675 00	1,525 00
Provincetown	12	12	—	—	41,875	42,575	21,192 26	17,677 26
QUINCY	170	141	11	18	1,623,878	1,707,150	106,510 71	97,541 21
Randolph	—	—	—	—	—	—	—	—
Raynham	13	12	—	1	22,975	28,550	5,643 92	5,028 92
Reading	39	23	3	13	141,110	125,985	6,921 99	4,836 74
Rehoboth	—	—	—	—	—	—	—	—
REVERE	141	95	9	37	902,825	737,810	77,518 62	57,632 58
Richmond	—	—	—	—	—	—	—	—
Rochester	1	1	—	—	750	500	1,000 00	500 00
Rockland	4	2	2	—	127,875	172,600	34,967 97	34,767 97
Rockport	12	8	1	3	58,275	53,700	8,716 75	2,891 68
Rowe	—	—	—	—	—	—	—	—
Rowley	—	—	—	—	—	—	—	—
Royalston	1	1	—	—	200	1,000	475 00	400 00
Russell	—	—	—	—	—	—	—	—
Rutland	—	—	—	—	—	—	—	—
SALEM	109	97	12	—	2,247,572	1,802,913	73,065 76	69,027 76
Salisbury	7	5	2	—	51,600	34,300	31,275 00	25,675 00
Sandisfield	—	—	—	—	—	—	—	—
Sandwich	—	—	—	—	—	—	—	—
Saugus	45	45	—	—	146,673	136,900	25,881 32	20,028 32
Savoy	—	—	—	—	—	—	—	—
Scituate	8	8	—	—	35,350	27,250	9,154 20	7,081 20
Seekonk	2	2	—	—	17,000	—	12,300 00	—
Sharon	2	2	—	—	11,500	12,000	2,156 00	1,956 00
Sheffield	—	—	—	—	—	—	—	—
Shelburne	1	1	—	—	3,000	—	3,000 00	—
Sherborn	3	3	—	—	14,000	—	7,180 00	—
Shirley	3	3	—	—	2,500	3,500	1,545 50	1,445 50
Shrewsbury	—	—	—	—	—	—	—	—
Shutesbury	—	—	—	—	—	—	—	—
Somerset	18	16	—	2	37,185	31,080	17,328 00	12,778 00
SOMERVILLE	144	118	25	1	2,237,000	1,965,350	176,046 51	167,726 51
South Hadley	3	2	—	1	43,550	40,100	41,266 00	22,966 00
Southampton	4	4	—	—	5,100	8,900	9,552 20	8,452 20
Southborough	—	—	—	—	—	—	—	—
Southbridge	30	26	4	—	488,592	365,350	7,384 40	6,469 40
Southwick	1	1	—	—	2,075	2,000	2,000 00	2,000 00
Spencer	16	16	—	—	29,000	43,700	13,890 58	13,830 58
SPRINGFIELD	303	157	80	66	5,015,216	7,620,162	271,997 17	261,964 67
Sterling	2	2	—	—	1,950	3,100	2,800 00	2,800 00
Stockbridge	4	4	—	—	10,300	6,000	8,050 00	6,000 00
Stoneham	9	9	—	—	104,300	81,400	30,138 87	30,138 87
Stoughton	12	7	—	5	38,900	37,787	7,109 89	5,755 89
Stow	4	3	—	1	6,500	5,300	2,002 00	1,824 00
Sturbridge	6	5	1	—	76,600	2,650	5,100 00	2,650 00
Sudbury	1	1	—	—	2,400	1,000	3,500 00	1,000 00
Sunderland	2	2	—	—	6,050	3,850	3,901 00	3,751 00
Sutton	—	—	—	—	—	—	—	—

TABLE No. 1.—*Showing Number of Fires, etc.*—Concluded.

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone, or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Swampscott	15	15	—	—	\$91,589	\$135,000	\$9,577 25	\$7,991 25
Swansea	—	—	—	—	—	—	—	—
TAUNTON	70	66	4	—	665,100	621,650	45,775 06	43,225 06
Templeton	—	—	—	—	—	—	—	—
Tewksbury	13	12	—	1	23,950	34,600	22,095 00	19,575 00
Tisbury	6	6	—	—	51,650	58,100	30,807 95	23,156 43
Tolland	—	—	—	—	—	—	—	—
Topsfield	1	1	—	—	1,000	3,200	25 00	25 00
Townsend	10	10	—	—	26,775	20,485	7,779 87	6,319 87
Truro	—	—	—	—	—	—	—	—
Tyngsborough	5	5	—	—	7,900	8,250	6,600 00	6,300 00
Tyringham	—	—	—	—	—	—	—	—
Upton	1	1	—	—	2,200	3,000	527 00	452 00
Uxbridge	8	7	1	—	167,650	165,500	6,380 40	5,210 40
Wakefield	33	31	—	2	183,077	190,850	44,822 82	36,710 63
Wales	—	—	—	—	—	—	—	—
Walpole	14	13	—	1	75,714	83,500	26,487 37	21,030 87
WALTHAM	75	61	12	2	1,234,400	956,400	84,534 29	81,959 29
Ware	14	11	1	2	93,660	95,560	9,332 95	8,849 65
Wareham	10	9	1	—	48,402	62,700	7,794 77	7,070 52
Warren	3	3	—	—	19,000	13,975	32,700 00	3,556 72
Warwick	5	5	—	—	5,825	8,500	3,411 58	2,933 08
Washington	—	—	—	—	—	—	—	—
Watertown	36	27	3	6	337,240	294,390	40,543 29	37,677 29
Wayland	13	12	1	—	100,050	72,425	7,965 38	5,615 38
Webster	—	—	—	—	—	—	—	—
Wellesley	31	23	6	2	458,980	504,055	42,427 53	39,561 53
Wellfleet	3	2	—	1	4,000	2,900	3,050 00	2,850 00
Wendell	—	—	—	—	—	—	—	—
Wenham	2	2	—	—	9,450	26,000	14,100 00	14,100 00
West Boylston	2	1	—	1	1,400	—	5,700 00	—
West Bridgewater	16	16	—	—	33,800	50,000	14,934 54	13,698 04
West Brookfield	2	2	—	—	30,500	12,500	8,954 17	8,304 17
West Newbury	7	7	—	—	35,425	32,175	22,470 00	19,525 00
West Springfield	54	34	3	17	218,677	200,052	22,230 93	20,666 93
West Stockbridge	1	1	—	—	3,300	2,000	3,200 00	2,000 00
West Tisbury	—	—	—	—	—	—	—	—
Westborough	5	3	—	2	56,386	31,550	21,537 56	14,328 27
WESTFIELD	91	81	5	5	414,830	399,979	33,512 77	27,903 77
Westford	—	—	—	—	—	—	—	—
Westhampton	2	2	—	—	2,650	2,300	3,250 00	2,300 00
Westminster	—	—	—	—	—	—	—	—
Weston	13	12	1	—	178,706	92,500	53,980 00	9,930 00
Westport	7	7	—	—	13,345	16,300	12,388 10	10,436 10
Westwood	—	—	—	—	—	—	—	—
Weymouth	74	66	1	7	279,571	337,986	44,165 83	40,570 83
Whately	1	1	—	—	4,515	7,500	7,800 00	6,200 00
Whitman	—	—	—	—	—	—	—	—
Wilbraham	13	13	—	—	23,925	27,950	6,374 50	4,059 50
Williamsburg	2	2	—	—	6,400	20,000	1,100 00	100 00
Williamstown	18	15	—	3	34,520	55,400	21,693 22	19,285 22
Wilmington	13	13	—	—	36,250	20,400	15,265 00	8,580 00
Winchendon	11	11	—	—	43,624	62,531	28,116 00	28,091 00
Winchester	21	18	2	1	232,225	268,900	10,124 18	9,799 18
Windsor	—	—	—	—	—	—	—	—
Winthrop	18	18	—	—	120,600	98,253	28,687 16	23,975 16
WOBURN	43	42	1	—	534,705	441,050	60,834 71	46,200 71
WORCESTER	328	240	82	6	9,849,812	8,046,283	400,039 10	400,039 10
Worthington	1	1	—	—	1,000	—	300 00	—
Wrentham	6	6	—	—	14,500	17,200	15,296 00	14,696 00
Yarmouth	6	5	—	1	18,080	17,900	7,920 00	2,683 00
Grand Total	8,371	5,719	1,796	856	\$154,610,114	\$165,167,496	\$11,288,398 60	\$10,181,726 63
Grand Total, exclusive of Boston	6,081	4,843	801	437	\$94,710,309	\$100,086,286	\$8,795,858 67	\$7,821,163 80

TABLE NO. 2.—*Fires classified by Causes, Number of Fires from Cause and Loss.*
 ("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Boiling over of fat, tar, oils, etc.	S. 85 B. 18	\$28,814 43 11,580 25	\$21,509 10 4,423 94
Total, buildings		\$40,394 68	\$25,933 04
Total, contents		25,933 04	
Total, buildings and contents	103	\$66,327 72	
Burning soot	S. 91 B. 6	\$8,304 16 600 00	\$2,960 94 72 00
Total, buildings		\$8,904 16	\$3,032 94
Total, contents		3,032 94	
Total, buildings and contents	97	\$11,937 10	
Careless fumigation	S. 2 B. 1	\$1,068 00 1,657 40	\$260 00 1,475 90
Total, buildings		\$2,725 40	\$1,735 90
Total, contents		1,735 90	
Total, buildings and contents	3	\$4,461 30	
Careless smoking	S. 1,376 B. 809	\$841,289 76 230,692 77	\$588,313 10 214,423 87
Total, buildings		\$1,071,982 53	\$802,736 97
Total, contents		802,736 97	
Total, buildings and contents	2,185	\$1,874,719 50	
Careless use of matches	S. 228 B. 83	\$123,543 46 28,682 67	\$60,835 60 8,596 29
Total, buildings		\$152,226 13	\$69,431 89
Total, contents		69,431 89	
Total, buildings and contents	311	\$221,658 02	
Children and matches	S. 245 B. 70	\$97,999 08 19,851 85	\$16,827 35 4,161 56
Total, buildings		\$117,850 93	\$20,988 91
Total, contents		20,988 91	
Total, buildings and contents	315	\$138,839 84	
Defective chimneys	S. 560 B. 43	\$370,843 01 21,755 88	\$156,221 00 7,674 84
Total, buildings		\$392,598 89	\$163,895 84
Total, contents		163,895 84	
Total, buildings and contents	603	\$556,494 73	
Defective construction	S. 2 B. 15	\$550 00 7,495 91	\$50 00 4,866 12
Total, buildings		\$8,045 91	\$4,916 12
Total, contents		4,916 12	
Total, buildings and contents	17	\$12,962 03	
Defective heating apparatus	S. 32 B. 3	\$16,474 59 266 25	\$4,193 34 75 00
Total, buildings		\$16,740 84	\$4,268 34
Total, contents		4,268 34	
Total, buildings and contents	35	\$21,009 18	

TABLE No. 2.—*Fires classified by Causes, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Defective heating apparatus	S. 93	\$57,856 44	\$15,075 77
(Oil burning)	B. 20	5,453 70	629 79
Total, buildings		\$63,310 14	\$15,705 56
Total, contents		15,705 56	
Total, buildings and contents	113	\$79,015 70	
Electrical causes	S. 662	\$570,727 51	\$392,148 92
	B. 312	72,098 93	42,371 53
Total, buildings		\$642,826 44	\$434,520 45
Total, contents		434,520 45	
Total, buildings and contents	974	\$1,077,346 89	
Escaping gas igniting	S. 16	\$6,417 22	\$5,594 51
	B. 8	3,967 75	725 30
Total, buildings		\$10,384 97	\$6,319 81
Total, contents		6,319 81	
Total, buildings and contents	24	\$16,704 78	
Explosion of lamp, lantern or stove	S. 45	\$53,123 11	\$34,220 93
	B. 14	9,918 34	12,474 75
Total, buildings		\$63,041 45	\$46,695 68
Total, contents		46,695 68	
Total, buildings and contents	59	\$109,737 13	
Exposure	S. 106	\$45,718 69	\$49,385 11
	B. 82	37,115 82	10,559 49
Total, buildings		\$82,834 51	\$59,944 60
Total, contents		59,944 60	
Total, buildings and contents	188	\$142,779 11	
Fireworks	S. 53	\$5,937 83	\$2,338 45
	B. 18	5,730 85	2,385 00
Total, buildings		\$11,668 68	\$4,723 45
Total, contents		4,723 45	
Total, buildings and contents	71	\$16,392 13	
Friction	S. 15	\$6,079 00	\$28,066 83
	B. 21	57,919 58	119,651 80
Total, buildings		\$63,998 58	\$147,718 63
Total, contents		147,718 63	
Total, buildings and contents	36	\$211,717 21	
Gas and electric irons	S. 49	\$8,338 83	\$18,797 11
	B. 19	9,779 46	5,976 45
Total, buildings		\$18,118 29	\$24,773 56
Total, contents		24,773 56	
Total, buildings and contents	68	\$42,891 85	
Grease in ventilator igniting	S. 4	\$392 00	\$771 39
	B. 8	10,588 50	10,875 25
Total buildings		\$10,980 50	\$11,646 64
Total, contents		11,646 64	
Total, buildings and contents	12	\$22,627 14	

TABLE No. 2.—*Fires classified by Causes, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Heating or lighting apparatus igniting merchandise, etc.	S. 184 B. 93	\$104,879 10 36,573 50	\$43,135 20 13,206 17
Total, buildings	.	\$141,452 60	\$56,341 37
Total, contents	.	56,341 37	
Total, buildings and contents	277	\$197,793 97	
Hot ashes	S. 99 B. 30	\$58,913 63 12,088 51	\$19,140 12 6,205 94
Total, buildings	.	\$71,002 14	\$25,346 06
Total, contents	.	25,346 06	
Total, buildings and contents	129	\$96,348 20	
Incendiary	S. 148 B. 12	\$352,559 25 7,024 00	\$244,668 08 14,763 74
Total, buildings	.	\$359,583 25	\$259,431 82
Total, contents	.	259,431 82	
Total, buildings and contents	160	\$619,015 07	
Lighting fire with kerosene or gasoline	S. 1 B. —	\$25 00 —	— —
Total, buildings	.	\$25 00	—
Total, contents	.	—	
Total, buildings and contents	1	\$25 00	
Lightning	S. 95 B. 9	\$80,329 45 3,430 60	\$41,617 87 1,310 50
Total, buildings	.	\$83,760 05	\$42,928 37
Total, contents	.	42,928 37	
Total, buildings and contents	104	\$126,688 42	
Malicious mischief	S. 58 B. 35	\$35,170 87 11,157 77	\$2,698 50 2,321 94
Total, buildings	.	\$46,328 64	\$5,020 44
Total, contents	.	5,020 44	
Total, buildings and contents	93	\$51,349 08	
Mechanics' torches	S. 72 B. 10	\$42,116 68 6,675 15	\$6,491 17 1,589 79
Total, buildings	.	\$48,791 83	\$8,080 96
Total, contents	.	8,080 96	
Total, buildings and contents	82	\$56,872 79	
Miscellaneous	S. 11 B. 6	\$95,686 55 220 50	\$24,424 63 142 97
Total, buildings	.	\$95,907 05	\$24,567 60
Total, contents	.	24,567 60	
Total, buildings and contents	17	\$120,474 65	
Overheated cooking and heating apparatus	S. 214 B. 63	\$192,019 37 49,255 17	\$137,090 23 48,440 49
Total, buildings	.	\$241,274 54	\$185,530 72
Total, contents	.	185,530 72	
Total, buildings and contents	277	\$426,805 26	

TABLE NO. 2.—*Fires classified by Causes, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Range oil burners	S. 141 B. 76	\$66,854 38 21,186 25	\$26,015 19 12,243 23
Total, buildings		\$88,040 63	\$38,258 42
Total, contents		38,258 42	
Total, buildings and contents	217	\$126,299 05	
Rats and matches	S. 11 B. 1	\$6,227 00 247 00	\$4,512 80 50 00
Total, buildings		\$6,474 00	\$4,562 80
Total, contents		4,562 80	
Total, buildings and contents	12	\$11,036 80	
Sparks from bonfires, brush, forest or grass fires	S. 169 B. 16	\$63,168 65 9,792 65	\$25,417 38 10,332 92
Total, buildings		\$72,961 30	\$35,750 30
Total, contents		35,750 30	
Total, buildings and contents	185	\$108,711 60	
Sparks from chimneys	S. 198 B. 44	\$82,236 01 11,227 60	\$26,557 19 885 06
Total, buildings		\$93,463 61	\$27,442 25
Total, contents		27,442 25	
Total, buildings and contents	242	\$120,905 86	
Sparks from furnaces, forges, stoves or fireplaces	S. 100 B. 19	\$71,578 08 21,866 84	\$53,864 55 5,382 70
Total, buildings		\$93,444 92	\$59,247 25
Total, contents		59,247 25	
Total, buildings and contents	119	\$152,692 17	
Sparks from locomotives	S. 9 B. 3	\$17,938 53 74 00	\$11,572 00 45 00
Total, buildings		\$18,012 53	\$11,617 00
Total, contents		11,617 00	
Total, buildings and contents	12	\$29,629 53	
Spontaneous ignition	S. 357 B. 108	\$845,361 64 110,192 61	\$178,983 29 79,341 71
Total, buildings		\$955,554 25	\$258,325 00
Total, contents		258,325 00	
Total, buildings and contents	465	\$1,213,879 25	
Thawing water pipes	S. 21 B. 9	\$7,151 56 2,012 80	\$1,644 68 451 30
Total, buildings		\$9,164 36	\$2,095 98
Total, contents		2,095 98	
Total, buildings and contents	30	\$11,260 34	
Unknown	S. 239 B. 136	\$1,477,392 74 574,884 82	\$451,390 97 355,880 62
Total, buildings		\$2,052,277 56	\$807,271 59
Total, contents		807,271 59	
Total, buildings and contents	375	\$2,859,549 15	

TABLE NO. 2.—*Fires classified by Causes, etc.*—Concluded.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Unknown, suspicious	S. 33 B. 40	\$88,075 53 46,261 63	\$39,570 38 51,891 15
Total, buildings		\$134,337 16	\$91,461 53
Total, contents		91,461 53	
Total, buildings and contents	73	\$225,798 69	
Volatile oils and inflammable liquids, ignition of	S. 363 B. 112	\$134,555 45 10,562 74	\$88,882 20 14,421 08
Total, buildings		\$145,118 19	\$103,303 28
Total, contents		103,303 28	
Total, buildings and contents	475	\$248,421 47	
Grand total	8,371	\$11,288,398 60	
		* Exposure not included in Grand total.	

TABLE NO. 3.—*Giving Description of Property, Number of Fires, and Loss.*

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings.	Contents.
Aircraft	S. — B. —	—	—
Total	—	—	—
Automobiles	S. 400 B. 358	—	\$77,572 24
Total	758	—	14,566 18
Bakeries	S. 15 B. 2	\$14,368 04 231 35	9,032 51 220 00
Total	17	14,599 39	9,252 51
Banks	S. 2 B. —	100 00	301 00
Total	2	100 00	301 00
Barber shops	S. 7 B. 2	4,941 00 815 00	5,215 00 1,652 04
Total	9	5,756 00	6,867 04
Barns and stables	S. 187 B. 13	203,044 64 5,958 00	50,931 21 800 00
Total	200	209,002 64	51,731 21
Blacksmith shops	S. 7 B. 2	2,233 56 140 00	1,121 34 —
Total	9	2,373 56	1,121 34
Boarding and lodging houses and dormitories	S. 54 B. 85	53,556 46 20,615 61	8,952 30 5,554 55
Total	139	74,172 07	14,506 85
Boats	S. 4 B. 18	1,040 00 59,685 00	20 00 78,515 00
Total	22	60,725 00	78,535 00
Bowling alleys	S. 5 B. 1	963 25 1,432 00	1,052 60 588 00
Total	6	2,395 25	1,640 60

TABLE NO. 3.—*Giving Description of Property, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings.	Contents.
Bridges	S. 5 B. 5	\$10,920 00 515 00	— \$40 00
Total	10	11,435 00	40 00
Buildings in process of construction	S. 3 B. 1	1,250 00 41,880 15	— —
Total	4	43,130 15	—
Business blocks and office buildings	S. 74 B. 65	184,518 57 96,667 03	210,172 94 195,627 29
Total	139	281,185 60	405,800 23
Carpenter shops	S. 6 B. —	1,265 80 —	5,359 60 —
Total	6	1,265 80	5,359 60
Churches	S. 20 B. 1	190,777 03 10,832 50	61,433 66 1,000 00
Total	21	201,609 53	62,433 66
Cloak and suit or clothing factories or shops	S. 3 B. 3	3,950 00 7,491 40	23,054 28 6,323 36
Total	6	11,441 40	29,377 64
Clothing or furnishing stores	S. 15 B. 1	5,760 76 —	8,683 79 40 00
Total	16	5,760 76	8,723 79
Club and lodge rooms	S. 46 B. 14	37,001 10 19,943 17	10,763 00 2,528 16
Total	60	56,944 27	13,291 16
Coal yards	S. 4 B. 4	444,594 81 692 50	— 250 00
Total	8	445,287 31	250 00
Cotton mills	S. 1 B. —	967,500 00 —	— —
Total	1	967,500 00	—
Department stores	S. 3 B. 2	— 395 00	97 00 3 50
Total	5	395 00	100 50
Docks and wharves	S. 1 B. 5	— 47,460 39	25 00 200 00
Total	6	47,460 39	225 00
Drug factories	S. 1 B. —	50 00 —	1,563 98 —
Total	1	50 00	1,563 98
Drug stores	S. 8 B. 9	4,445 68 7,166 73	6,934 90 23,138 83
Total	17	11,612 41	30,073 73
Dry cleaning and dyeing establishments	S. 4 B. 4	718 00 5,280 42	1,115 33 9,526 00
Total	8	5,998 42	10,641 33
Dwellings	S. 3,592 B. 964	2,107,475 20 453,756 59	734,524 93 139,746 04
Total	4,556	2,561,231 79	874,270 97

TABLE NO. 3.—*Giving Description of Property, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY		Number of Fires.	Loss.	
			Buildings.	Contents.
Factories and workshops not otherwise listed	S. 152 B. 97		\$331,409 59 133,258 08	\$291,109 09 193,444 20
Total		249	464,667 67	484,553 29
Food and canning plants	S. 18 B. 1		44,807 47 19 50	27,946 85 —
Total		19	44,826 97	27,946 85
Foundries	S. 8 B. —		2,721 38 —	7,805 00 —
Total		8	2,721 38	7,805 00
Garages	S. 212 B. 35		61,229 13 3,977 91	42,366 86 3,795 25
Total		247	65,207 04	46,162 11
Gas and electrical plants	S. 1 B. —		25 00 —	— —
Total		1	25 00	—
Greenhouses	S. 3 B. —		1,600 00 —	1,500 00 —
Total		3	1,600 00	1,500 00
Halls	S. 9 B. 3		40,381 92 9,739 70	4,493 00 1,134 00
Total		12	50,121 62	5,627 00
Hat and cap factories or shops	S. 3 B. —		824 52 —	2,729 72 —
Total		3	824 52	2,729 72
Henneries	S. 87 B. —		25,615 99 —	17,226 00 —
Total		87	25,615 99	17,226 00
Hoseries	S. — B. —		— —	— —
Total		—	—	—
Hospitals	S. 10 B. 3		34,681 09 388 34	11,321 13 47 00
Total		13	35,069 43	11,368 13
Hotels	S. 32 B. 9		62,730 86 6,827 00	20,633 25 8,296 10
Total		41	69,557 86	28,929 35
Ice houses	S. 8 B. 1		19,646 97 42,402 65	50 00 —
Total		9	62,049 62	50 00
Jewelry and watch factories	S. 3 B. —		237 29 —	549 05 —
Total		3	237 29	549 05
Junk and rag shops	S. 12 B. 2		6,690 75 10 00	7,368 50 55 00
Total		14	6,700 75	7,423 50
Laundries	S. 15 B. 11		16,096 73 5,043 35	19,500 00 13,456 05
Total		26	21,140 08	32,956 05

TABLE NO. 3.—*Giving Description of Property, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings	Contents.
Leather establishments	S. 6 B. —	\$1,239 00 —	\$716 78 —
Total	6	1,239 00	716 78
Lumber yards	S. 7 B. 1	693 57 25 00	1,803 05 —
Total	8	718 57	1,803 05
Machine shops	S. — B. 2	— 10,397 66	— 17,529 42
Total	2	10,397 66	17,529 42
Novelty and toy shops	S. 9 B. —	7,124 05 —	1,628 04 —
Total	9	7,124 05	1,628 04
Out buildings	S. 77 B. 40	7,118 13 3,309 27	1,961 77 932 60
Total	117	10,427 40	2,894 37
Paint shops	S. 4 B. 3	3,963 34 1,122 01	14,520 08 1,058 50
Total	7	5,085 35	15,578 58
Paper mills	S. 9 B. —	11,165 50 —	25,104 94 —
Total	9	11,165 50	25,104 94
Photograph studios	S. 1 B. —	1,300 00 —	3,153 77 —
Total	1	1,300 00	3,153 77
Plumbing shops	S. — B. 2	— 1,743 44	— 1,384 30
Total	2	1,743 44	1,384 30
Pool and billiard rooms	S. — B. —	— —	— —
Total	—	—	—
Printing establishments and newspaper plants	S. 4 B. 4	1,119 00 25,781 17	334 00 7,965 96
Total	8	26,900 17	8,299 96
Public buildings and other public property	S. 27 B. 8	51,457 59 3,568 50	11,843 50 205 00
Total	35	55,026 09	12,048 50
Railroad buildings and rolling stock	S. 9 B. 17	1,062 00 1,965 00	2,434 13 8,662 01
Total	26	3,027 00	11,096 14
Restaurants	S. 92 B. 23	85,207 72 38,473 69	42,915 35 25,989 02
Total	115	123,681 41	68,904 37
Schools and academies, private	S. 5 B. 8	7,002 92 36,563 00	400 00 6,813 44
Total	13	43,565 92	7,213 44
Schools, public	S. 9 B. 8	73,655 71 840 00	12,022 03 30 00
Total	17	74,495 71	12,052 03

TABLE NO. 3.—*Giving Description of Property, etc.*—Concluded.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings.	Contents.
Storehouses and warehouses	S. 106 B. 36	\$200,408 60 86,838 32	\$326,864 10 91,207 35
Total	142	287,246 92	418,071 45
Shoe factories	S. 19 B. 1	5,261 73 199 11	45,616 55 540 94
Total	20	5,460 84	46,157 49
Stores and dwellings	S. 245 B. 219	261,992 77 106,664 98	211,598 73 50,038 93
Total	464	368,657 75	261,636 66
Stores, retail, unclassified	S. 251 B. 161	257,591 66 107,786 96	314,014 29 134,976 98
Total	412	365,378 62	448,991 27
Summer cottages and camps	S. 76 B. —	111,755 95 —	22,624 75 —
Total	76	111,755 95	22,624 75
Tailor shops	S. 9 B. 4	4,905 00 790 00	2,900 50 449 75
Total	13	5,695 00	3,350 25
Tanneries	S. 3 B. —	778 56 —	405 00 —
Total	3	778 56	405 00
Theatres	S. 6 B. 7	5,194 00 2,057 95	5,437 25 3,180 00
Total	13	7,251 95	8,617 25
Unclassed	S. 58 B. 17	27,831 22 525 00	27,995 83 150 00
Total	75	28,356 22	28,145 83
Underwear factories	S. — B. 1	— 5 00	— —
Total	1	5 00	—
Woodworking plants with power	S. 7 B. 6	2,890 09 21,493 80	4,232 55 7,104 95
Total	13	24,383 89	11,337 50
Woolen mills	S. 2 B. 1	107 20 —	22,808 72 1,000 00
Total	3	107 20	23,808 72
Grand total	8,371	\$7,452,772 13	\$2,835,626 47
Grand total, exclusive of Boston	6,081	\$6,019,997 90	\$2,775,860 77

TABLE NO. 4.—*Number of Incendiary and Unknown Fires in the State, exclusive of Boston and in Boston, and the Number of Arrests and Convictions in the State, from the Year 1909 to 1938, inclusive.*

YEAR	STATE, EXCLUSIVE OF BOSTON.		BOSTON.		STATE.	
	Incendiary.	Unknown.	Incendiary.	Unknown.	Arrests.	Convictions.
1909	135	459	16	182	100	68
1910	111	448	9	111	67	34
1911	102	521	8	199	70	45
1912	126	488	20	231	61	44
1913	137	527	3	257	67	40
1914	126	655	17	269	61	43
1915	146	617	29	351	78	49
1916	134	540	21	267	141	69
1917	110	446	16	241	71	32
1918	65	375	12	185	46	29
1919	59	415	6	219	32	24
1920	44	294	7	179	25	13
1921	78	552	2	128	59	24
1922	82	301	9	139	48	28
1923	98	291	7	141	82	47
1924	102	345	17	151	49	16
1925	111	291	7	203	89	41
1926	89	333	9	261	88	54
1927	147	314	38	177	86	45
1928	91	304	35	107	66	38
1929	130	301	15	160	182	109
1930	129	360	20	205	104	48
1931	171	534	24	238	226	89
1932	225	792	21	393	*241	*163
1933	158	518	7	290	*129	*194
1934	168	433	12	210	*151	*105
1935	129	361	5	201	*218	*153
1936	141	273	15	147	*94	*66
1937	173	300	16	159	*174	*167
1938	148	272	12	176	*139	*108

*Exclusive of Boston.

TABLE NO. 5.—*Number of Fires in State and Loss from Same from the Year 1909 to 1938, inclusive.*

YEAR.	Total Number of Fires	State exclusive of Boston.	Boston	Total Loss.
1909	6,099	4,231	1,868	\$8,504,474 96
1910	5,929	4,221	1,708	9,058,114 60
1911	6,754	4,746	2,008	8,891,412 96
1912	7,430	5,055	2,375	9,403,847 30
1913	7,245	5,149	2,096	10,995,580 03
1914	8,429	6,128	2,301	26,194,270 57
1915	8,030	5,801	2,229	9,693,872 18
1916	7,101	5,246	1,855	9,729,755 27
1917	7,193	5,257	1,936	11,656,411 95
1918	6,814	5,054	1,760	11,988,685 58
1919	6,888	4,970	1,918	10,080,926 41
1920	6,111	4,479	1,632	12,257,037 23
1921	7,188	5,338	1,850	15,587,906 56
1922	8,119	6,022	2,097	14,745,779 61
1923	8,666	6,422	2,244	19,022,080 04
1924	9,436	6,826	2,610	22,243,991 53
1925	9,166	6,572	2,594	18,622,675 93
1926	9,469	6,803	2,666	20,873,310 27
1927	8,681	6,175	2,506	15,201,324 87
1928	8,541	6,063	2,478	17,859,327 94
1929	8,914	6,202	2,712	16,284,559 09
1930	9,276	6,550	2,726	18,159,364 42
1931	9,555	6,652	2,903	16,777,176 37
1932	10,677	7,715	2,962	18,026,358 49
1933	9,409	6,751	2,658	11,401,639 21
1934	8,936	6,427	2,509	11,311,502 92
1935	8,901	6,396	2,505	9,805,391 65
1936	8,553	6,146	2,407	10,251,304 62
1937	8,652	6,231	2,421	9,875,501 86
1938	8,371	6,081	2,290	11,288,398 60

TABLE No. 6.—*Number of Fires in State classified by Causes and Property.*

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The Commonwealth of Massachusetts

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF INSURANCE

December 31, 1938.

To the General Court of Massachusetts:

In accordance with the provisions of the General Laws, Chapter 175, Section 17, Part II, of the eighty-fourth annual insurance report is hereby submitted. Information is contained herein relative to life insurance companies and all other insurance companies transacting business in this Commonwealth, except fire and marine insurance companies, the report of which is contained in Part I.

The author of this report took office as Commissioner of Insurance for the Commonwealth of Massachusetts on April 13, 1938.

After a survey of the distribution of the work of the Department, a revision and redistribution of duties was undertaken. Various divisions of the Department were placed under the direct supervision of the three Deputies. All Examiners were placed under the supervision and direction of the Chief Examiner. Inspectors were placed under the supervision and direction of the Chief Inspector. All vacant positions were filled and an Actuary employed with authority to reorganize the work of the Actuarial Division, providing for the inclusion of necessary Actuarial work in connection with the verification and approval of Workmen's Compensation rates and the computation of Compulsory Motor Vehicle Liability Insurance rates.

Retirement.—The work placed upon the Department by the enactment of the Contributory Retirement System in 1937, required the employment of additional employees.

The terms of this Act provide that the Department of Insurance shall aid the various cities, towns and counties, adopting the provisions of this Law, in the establishment of their accounting and reporting systems and that certain Actuarial computations, formerly made by the cities and towns, are now to be made by the Department of Insurance. At the close of the year 1938, there were 66 cities and towns and 10 counties that had adopted the provisions of the Retirement System; thereby, requiring an increased number of annual examinations.

This legislation, however, made no provision for increased revenue to the Commonwealth as a result of these additional State activities, despite the fact that considerable saving was effected by the cities and towns because of the free Actuarial service rendered by the Department.

In view of the increased burdens placed upon the Department, an increase in personnel was absolutely necessary, since the examination required by Statute could not possibly be completed unless the examination and actuarial staffs were augmented.

The following is a summary of the statutory requirements and the results of the 1938 examination work:—

Retirement systems and savings banks, which should have been examined in 1938 . . .	65
Number actually examined in 1938	40
1938 examinations remaining to be made in 1939	25

Life Insurance.—We are showing below, a comparison of the growth of Savings Bank Life Insurance Departments in a ten year period. The growth of these Departments increases the time consumed by the Department Examiners in examining these institutions, as well as the number of examinations required.

Year	Number of Banks	Net Premiums	Admitted Assets	Real Estate	Mortgages	Liabilities	Ordinary Policies	Group Policies
1928	10	\$1,899,167	\$ 7,419,266		\$4,217,916	\$ 6,835,920	53,795	63
1929	10	2,369,173	8,911,932	\$ 17,452	4,904,140	8,246,031	63,367	62
1930	15	2,644,733	10,393,023		5,707,128	9,691,860	72,842	63
1931	20	3,095,236	12,133,525	14,326	6,484,840	11,336,361	83,349	64
1932	21	2,979,423	13,496,406	49,475	6,815,707	12,792,206	88,091	56
1933	21	3,256,373	14,968,792	226,000	7,127,892	14,231,456	91,136	57
1934	21	4,075,775	17,448,512	284,715	7,442,953	16,628,798	98,316	56
1935	23	4,300,824	19,993,888	580,940	7,429,076	19,170,013	107,592	62
1936	23	4,686,767	22,893,694	588,384	7,768,384	22,039,839	120,534	64
1937	24	5,013,693	25,913,115	674,903	7,647,459	25,063,150	137,551	61
1938	24	4,787,126	28,732,460	663,436	7,936,024	28,632,460	155,731	60

A further comparison of the growth of Massachusetts Life Insurance companies in a ten year period is shown below:—

Year	Number of Companies	Net Premiums Written	Admitted Assets	Real Estate*	Mortgages*	Liabilities	NUMBER OF POLICIES		
							Ordinary	Industrial	Group
1928	10	\$234,667,411	\$1,265,238,158	\$30,495,279	\$569,216,948	\$1,173,800,699	2,089,531	5,753,341	362
1929	10	247,075,521	1,376,744,681	34,577,246	616,686,355	1,282,129,617	2,205,533	6,168,915	464
1930	11	259,334,881	1,479,298,407	40,168,137	641,829,323	1,381,299,691	2,292,428	6,345,329	547
1931	11	276,548,841	1,575,824,092	52,617,588	642,763,327	1,473,403,020	2,361,930	6,314,744	622
1932	11	268,129,665	1,628,768,310	76,325,028	613,381,781	1,533,163,994	2,353,710	5,837,281	566
1933	11	271,820,213	1,673,503,554	109,315,093	573,901,080	1,581,546,016	2,335,585	5,836,802	532
1934	11	282,994,638	1,752,753,410	154,314,413	500,535,957	1,661,477,718	2,367,012	5,964,915	569
1935	12	311,304,405	1,880,743,823	189,347,212	437,453,004	1,781,454,842	2,416,538	6,208,456	588
1936	12	307,283,665	2,036,861,612	217,434,371	390,664,080	1,926,632,904	2,518,435	6,558,535	625
1937	12	313,191,294	2,174,472,759	224,250,688	378,633,491	2,067,999,581	2,642,212	6,976,291	646
1938	12	328,389,129	2,324,702,940	227,989,124	370,674,777	2,219,984,963	2,718,363	6,950,460	689

*Included in Admitted Assets.

An increase in the number of Life Insurance policies places increased burdens on the Actuarial Division since each policy must be valued annually by the Division.

An increase of real estate in possession of Life Insurance organizations requires the attention of Examiners in checking the deeds and other transactions necessary to determine that the title of the property is clear and the value supported. An increase in mortgages requires additional time to verify the deed, the mortgage note and to determine that the Statute has been complied with with respect to the ratio of the mortgage loan to the value of the real property. If real estate remains in the possession of an Insurance company for a period of more than five years, the company is required to secure the approval of the Department for an extension of time during which property may be held as an asset of the company. Each sale of a parcel of real estate owned by an insurance company, where the mortgage retained by the company exceeds 60% of the sale price, must be approved by the Department. The purpose of this requirement is to protect the assets of the company for the policyholders and to make certain that the sales are bona fide and that there should be a reasonable expectancy that the mortgage will be retired by the mortgagor, and the value conserved while in the possession of the mortgagor.

It will be noted that the property in the hands of domestic Life Insurance institutions has increased more than ten times in the above ten year period.

Four Life Insurance companies were required to be examined in 1938. Only one of these examinations was completed, leaving three uncompleted. Ten Casualty Insurance companies were to be examined in 1938, six of these were completed. In addition, two local companies were examined in 1938. These examinations disclosed information which required the application for receiverships.

Casualty, Surety and Title Companies.—We are disclosing below an exhibit of casualty, surety and title companies and their development in a ten year period.

Year	Number of Companies	Net Premiums Written	Admitted Assets	Liabilities
1928	36	\$102,416,910	\$144,350,402	\$100,561,903
1929	34	104,430,451	154,158,881	111,100,599
1930	32	99,514,646	131,515,304	92,612,390
1931	30	88,714,227	127,286,594	88,004,732
1932	30	81,345,246	123,741,889	92,185,036
1933	29	81,645,463	120,809,605	90,402,174
1934	29	98,010,556	128,942,637	96,552,806
1935	29	108,370,316	150,197,433	107,882,992
1936	28	121,450,979	171,775,746	120,727,296
1937	29	138,402,138	183,868,604	135,049,686
1938	28	131,167,934	201,029,007	145,250,088

It will be noted there was considerable increase in assets and liabilities, despite a decrease in the number of companies.

The considerable increase in the volume of business transacted by the 28 companies presently doing business in the Commonwealth, together with the increase in Admitted Assets and Liabilities, makes it necessary for greater time to be consumed by the Examiners in completing the examination of a company. Any sizable increase in liabilities is notice to the Department that careful scrutiny of the affairs of the company is required. In times of unsettled economic conditions, extreme care must be exercised in determining the status of insurance companies.

Compulsory Automobile Liability Insurance.—At the close of 1938, we had completed eleven years experience under the Compulsory Automobile Liability

Insurance Law. These years of experience with the operation of the Law have indicated to enforcement officers and to the Legislature, the necessity for amendments from time to time. Each amendment has improved the Law, but it is quite apparent that the main objective of this legislation will never be accomplished until we have strengthened and improved the laws governing the organization and financial requirements under which Mutual companies may be organized in this Commonwealth.

The recent failures of the Broad Street Mutual Casualty Insurance Company and the Canton Mutual Liability Insurance Company are outstanding examples of what has transpired periodically over the entire life of the Compulsory Automobile Liability Insurance Law. Ten companies formed since the enactment of this Law, whose principal business was the writing of Compulsory Motor Vehicle Liability Insurance, have been placed in the hands of receivers in periods from five weeks to two years after their organization, with an attendant loss of millions of dollars to persons injured, maimed and killed as a result of injuries caused by the operation of motor vehicles on the ways of the Commonwealth by persons insured with those companies—thus partially defeating the very purpose of the Law, which was to provide compensation for persons who were injured by motor vehicle operators on the ways of the Commonwealth.

It is self-evident that if the Legislature intended that persons who were permitted the privilege of operating motor vehicles on the ways of the Commonwealth were to furnish evidence of financial responsibility as a condition precedent to such privilege, the Legislature is charged with the responsibility of making laws which will enable the Insurance Commissioner to prevent irresponsible persons from organizing insurance companies under circumstances which indicate clearly that such institutions will be unable to meet the financial demands made upon them within a few months of their organization.

We made several recommendations to the Legislature for action during the year 1939, and after the completion of our study of the causes and conditions, which brought about the failure of these latest two Mutual companies engaged principally in the writing of Compulsory Motor Vehicle Liability Insurance, we propose to offer additional suggestions, which we hope will make remote the possibility of financial collapse of Mutual companies organized to write liability business in this Commonwealth.

While the Compulsory Automobile Liability Insurance Law was not enacted as a safety measure, it is highly important that every community in the Commonwealth introduce and tenaciously pursue safety campaigns based upon an intelligent study of the causes and effects of motor vehicle accidents. Great emphasis is laid upon the control of the death rate caused by motor vehicle operations. While this is indeed highly important, the same emphasis should be placed upon the control of the accident rate, which produces disabling injuries, since the cost of such cases in the aggregate far exceeds the total cost of death claims. Only through the control of automobile accidents and resultant expense, can we control the automobile rates. When the facts are honestly arrived at and definitely determined, the Commissioner must follow the mandate of the Statute and make rates which are just, adequate, reasonable and non-discriminatory. He has no alternative if he remains true to his oath of office.

Board of Appeal on Motor Vehicle Liability Policies and Bonds.—This Board is set up as an impartial tribunal to decide controversies between insurance companies and persons seeking insurance. I am citing below a tabulation of the number of cases heard by the Board for the past four years.

Year	Cancellations	Refusals	Grand Total
1935	5240	1728	6968
1936	3374	1128	4502
1937	5143	5065	10208
1938	2731	1310	4041

The following is the disposition of cases appealed to the Superior Court from a decision of the Board of Appeal:—

	1937	1938
Number of cases appealed	291	91
Affirmed by the Superior Court	128	50
Reversed by the Superior Court	117	32
Dismissed for various reasons	46	9

The wide fluctuation in the number of appeals is accounted for by the failure of Automobile Insurance companies and a reluctance on the part of the remaining companies to voluntarily assume the risks. This situation, however, was remedied this year when the insurance companies, through a Voluntary Assigned Risk Plan, absorbed some twenty thousand automobile policyholders, who otherwise would have been prevented from operating their automobiles on the first of the year due to the insolvency of the Broad Street Mutual Casualty Insurance Company and the Canton Mutual Liability Insurance Company.

In addition to the twenty thousand risks above referred to, many companies voluntary accepted, through agents and brokers in the regular course of business, a substantial number of policyholders formerly insured in the two companies.

The splendid co-operation of the companies writing Compulsory Motor Vehicle Liability Insurance in this Commonwealth in making available adequate facilities to take care of this emergency deserves commendation.

Life Insurance.—In November of this year, the Commissioner called a conference of representatives of the twelve Life Insurance companies organized under the laws of the Commonwealth of Massachusetts.

At this conference, several matters of importance which presented major problems in the Life Insurance business were called to the attention of the companies and the suggestion was made by the Commissioner that the companies confer among themselves to the end that ways and means of solving the problems might be devised.

Real Estate.—From the standpoint of the Insurance Department, the problems presented by the real estate situation were considered the most important. It was suggested that the companies form a committee to study and recommend a uniform method of determining book values of real estate. This request was made because of the varying methods used by the Life Insurance companies in fixing their book values at the time of foreclosure of mortgages.

The committee was asked to furnish the Department with recommendations which might form the basis of a uniform plan for depreciating real estate and determining proper allowances for obsolescence.

It is the hope of the Department that the conference will produce plans for an orderly and prompt liquidation of real estate holdings of the Life Insurance companies represented, with due regard for the rights of the policyholders and the stability of the real estate market. The committee was informed that a prompt report was desirable in order that the recommendations of the companies might receive the consideration of the Department before the promulgation of regulations on this most important matter.

The many problems attendant to the valuation, management, control and disposition of real estate by Life Insurance companies, present a problem of national importance, which will undoubtedly be the subject of definite recommendations by the National Association of Insurance Commissioners in the near future. The Massachusetts Department proposes, in the coming year, to make a very careful study of the entire problem.

Mortgages.—The sale of real estate in the possession of insurance companies can undoubtedly be stimulated by means of purchase money mortgages. Mortgages of this type, however, must be made with great care, particularly if the amount of the mortgage is to exceed 60% of the value of the property; otherwise, the real estate problem is not solved but further complicated, since this type of sale to an irresponsible purchaser will inevitably produce another foreclosure with the attendant expense, loss of income while the property is in the hands of the purchaser and the possible neglect of the property by the new owner, calling for expenditures which might otherwise be avoided.

The Department must carefully scrutinize every proposition which involves a mortgage of more than 60% of the value of the property.

There is every evidence that the Massachusetts Life Insurance companies are thoroughly cognizant of the difficulties presented by investment in the real estate market under present day conditions and we believe that a sincere effort is being made to properly protect the policyholders' funds and produce the necessary investment income to meet the obligations called for by their policies.

We have strongly urged our Massachusetts companies to give consideration to greater investments in F. H. A. insured mortgages. These investments offer an alternative security for the mortgage loan in the form of Debenture Bonds which are guaranteed by the United States Government. The acceptance of these bonds in lieu of the repossession of the real estate will tend to minimize the difficulties presented by adding to real estate holdings.

Fraternal.—The Department recognizes the necessity for more regular examinations of Fraternal organizations domiciled in this Commonwealth, particularly in view of the decreasing membership and income of these organizations. There is increasing tendency on the part of those responsible for the administration of the affairs of Fraternal organizations to attempt to use mortuary funds for the purpose of meeting the general expenses of the Order when the general expense fund becomes impaired. This is contrary to all the principles set forth in our Statute for the preservation of the mortuary fund and the Department is charged with the obligation of zealously protecting the rights of the members whose beneficiaries are entitled to the full death benefits provided for them under the constitution and by laws of the society. It is the duty of those charged with the administration of the affairs of these organizations to consult with the Insurance Department before proposing resolutions dealing with the transfer of mortuary funds, in order that they may not be guilty of violating the Massachusetts Statutes.

The tables set forth on following page indicate the trend in membership, assets and liabilities of Massachusetts Fraternal organizations, on the lodge system and those subject to the provisions of G. L. Chapter 176, Section 45. These items are the principal ones upon which we believe the Legislature should be specifically informed.

In the statements filed with this Department as of December 31, 1938, companies were permitted to value all bonds which were amply secured and not in default on an amortized basis or to use Convention rates provided in the aggregate they did not exceed the amortized values. On bonds not qualifying for amortization and on stocks Convention values were allowed.

The following insurance companies, other than fire and marine, were authorized to transact business in this Commonwealth during the year 1938:

CORPORATE NAME	Location	Capital	Date of Authority
American Fidelity & Casualty Company, Incorporated	Richmond, Va.	\$675,000	Apr. 7, 1938
Employers Mutual Liability Insurance Company	Wausau, Wis.	500,000*	Dec. 29, 1938

*Guaranty Capital.

The Broad Street Mutual Casualty Insurance Company, Boston, Mass., and The Canton Mutual Liability Insurance Company, Boston, Mass., both went into temporary receivership on December 28, 1938.

	INCOME			ADMITTED ASSETS			MEMBERSHIP			
	Lodge	45's*	Total	Lodge	45's*	Total	Lodge	45's*	Total	
1929 (9 Lodge Systems 106—"45's")	.	.	\$10,248,516	\$1,306,928	\$11,555,444	\$35,328,818	\$3,730,589	212,032	66,142	278,174
1930 (9 Lodge Systems 108—"45's")	.	.	\$ 9,965,732	\$1,299,980	\$11,265,712	\$37,018,604	\$3,846,987	200,232	64,093	264,325
1931 (9 Lodge Systems 106—"45's")	.	.	\$ 9,312,836	\$1,131,639	\$10,444,475	\$38,325,813	\$3,852,779	188,534	60,806	249,430
1932 (9 Lodge Systems 102—"45's")	.	.	\$ 8,836,965	\$ 964,215	\$ 9,801,180	\$38,559,062	\$3,873,793	176,752	55,220	231,972
1933 (9 Lodge Systems 102—"45's")	.	.	\$ 8,045,051	\$ 892,122	\$ 8,937,173	\$38,614,374	\$3,615,761	168,749	52,399	221,148
1934 (9 Lodge Systems 106—"45's")	.	.	\$ 8,381,234	\$ 936,019	\$ 9,337,253	\$39,819,531	\$3,868,085	160,432	52,521	212,953
1935 (9 Lodge Systems 105—"45's")	.	.	\$ 7,948,131	\$1,017,189	\$ 8,965,320	\$40,993,779	\$3,852,084	152,020	53,555	205,575
1936 (9 Lodge Systems 106—"45's")	.	.	\$ 7,293,449	\$1,029,923	\$ 8,323,372	\$41,613,400	\$3,887,414	146,527	52,937	199,464
1937 (9 Lodge Systems 108—"45's")	.	.	\$ 7,201,129	\$1,051,600	\$ 8,252,729	\$41,659,538	\$3,854,567	139,608	54,535	194,143
1938 (9 Lodge Systems 107—"45's")	.	.	\$ 6,786,205	\$1,213,760	\$ 7,999,965	\$41,064,541	\$3,880,753	132,305	54,189	186,494

*Societies subject to provisions of Section 45 of Chapter 176 of the General Laws.

DEPARTMENT EXAMINATIONS

The following life and miscellaneous insurance companies were examined by this department during the year 1938:

NAME OF COMPANY	Location	Date of Previous Examination
American Employers	Boston	1935
Arrow Mutual	Newton	1935
Boston Mutual Life	Boston	1935
Broad Street Mutual	Boston	-
Canton Mutual	Boston	-
Electric Mutual	Lynn	1935
Employers' Liability (U. S. Branch)	Boston	1935
Federal Mutual	Boston	1935
Massachusetts Indemnity	Boston	1935
Massachusetts Mutual Life	Springfield	1935
Ministers Mutual Life	Boston	1935
New England Mutual Life	Boston	1935
Service Mutual	Boston	1935
Transportation Mutual	Boston	1935
Insurance Department, Berkshire County Savings Bank	Pittsfield	1935
Insurance Department, Beverly Savings Bank	Beverly	1935
Insurance Department, Cambridge Savings Bank	Cambridge	1935
Insurance Department, Leominster Savings Bank	Leominster	1935
Insurance Department, Lynn Institution for Savings	Lynn	1935
Insurance Department, New Bedford Institution for Savings	New Bedford	1935
Insurance Department, Newton Savings Bank	Newton	1937
Insurance Department, Waltham Savings Bank	Waltham	1935
Barnstable County Retirement Association	Barnstable	1937
Berkshire County Retirement Association	Pittsfield	1937
Bristol County Retirement Association	Taunton	1937
Commonwealth Retirement Association	State House	1937
Essex County Retirement Association	Salem	1937
Hampden County Retirement Association	Springfield	1937
Hampshire County Retirement Association	Northampton	1937
Massachusetts Institute of Technology Pension Association	Cambridge	1937
Middlesex County Retirement Association	Cambridge	1937
Museum of Fine Arts Pension Association	Boston	1937
Norfolk County Retirement Association	Dedham	1937
Plymouth County Retirement Association	Plymouth	1937
Teachers Retirement Association	State House	1937
Worcester City Retirement Association	Worcester	1937
Worcester County Retirement Association	Worcester	1937

EXPENSE RATIOS FOR 1938. SCHEDULE W. (*Workmen's Compensation Business in Massachusetts.*)

COMPANIES	Expense Ratio (Per Cent)	COMPANIES	Expense Ratio (Per Cent)
<i>Stock Companies</i>			
Aetna Casualty & Surety	44.67	Royal Indemnity	26.74
Aetna Life	41.60	Standard Accident	38.35
American Employers	44.88	Standard Surety	35.57
American Motorists	27.94	Sun Indemnity	29.22
American Policyholders	364.87	Travelers	40.23
American Surety	155.61	United States Casualty	44.28
Bankers Indemnity	47.63	United States Fidelity & Guaranty	46.57
Car and General	32.99	Western Casualty	4.90
Century Indemnity	39.59	Zurich General Accident	37.78
Columbia Casualty	46.24		
Commercial Casualty	83.90	Average for stock companies	40.73
Continental Casualty	49.38		
Eagle Indemnity	49.29	<i>Mutual Companies</i>	
Employers' Liability	40.85	American Mutual Liability	21.08
Fidelity and Casualty	39.02	Arrow Mutual Liability	17.84
Fireman's Fund Indemnity	53.86	Eastern Mutual	22.26
General Accident	35.77	Electric Mutual Liability	12.33
Glens Falls Indemnity	47.84	Federal Mutual Liability	27.80
Globe Indemnity	38.10	Hardware Mutual	34.04
Great American Indemnity	39.10	Interboro Mutual	26.02
Hartford Accident	42.80	Liberty Mutual	17.64
Indemnity Insurance Co. of N. A.	45.77	Lumbermens Mutual	24.68
London & Lancashire	39.32	Merchants Mutual	216.13
London Guarantee and Accident	47.08	Security Mutual	16.09
Maryland Casualty	45.81	Service Mutual	24.16
Massachusetts Bonding	42.62	Transit Mutual	26.06
Metropolitan Casualty	111.63	United States Mutual	25.39
National Casualty	72.23	Utica Mutual	27.11
New Amsterdam	43.72		
Ocean Accident	45.28	Average for mutual companies	18.99
Phoenix Indemnity	42.46	Average for all companies	38.79

Respectfully submitted,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance.

REPORTS OF RECEIVERS OF INSURANCE COMPANIES AND FRATERNAL INSURANCE CORPORATIONS

Atlantic Mutual Casualty Insurance Company.—Arthur F. Bickford, 53 State Street, Boston, was appointed Temporary Receiver on April 24, 1931. This appointment was made permanent on May 15, 1931. An examination of the receiver's accounts from October 18, 1937, the date of the previous examination, through November 2, 1938, shows no receipts during that period and it appears that \$37.50, the premium on the receiver's bond, was the only disbursement. This leaves a balance of \$7,273.19 on deposit with the First National Bank of Boston on November 2, 1938.

Bristol Mutual Liability Insurance Company.—Alfred R. Shrigley, 11 Pemberton Square, Boston, was appointed Temporary Receiver on October 30, 1929. This appointment was made permanent on November 6, 1929. An examination of the receiver's accounts as of November 2, 1938, shows the receipt of \$84 from the Treasurer and Receiver-General of the Commonwealth by order of the Supreme Judicial Court on December 11, 1937, as all claims had been paid at that date, making total assets of \$542.97. The disbursements during the same period amounted to \$542.97, which includes \$313.22 for the receiver's compensation. There is, however, a balance of \$451.06 on deposit with the First National Bank of Boston, representing uncalled for dividends.

Broad Street Mutual Casualty Insurance Company.—John T. Noonan, 1 Federal Street, Boston, was appointed Temporary Receiver on December 28, 1938.

The Canton Mutual Liability Insurance Company.—Lafayette R. Chamberlin, 30 State Street, Boston, was appointed Temporary Receiver on December 28, 1938.

Commonwealth Mutual Liability Insurance Company.—Henry P. Fielding, Charles F. Lovejoy and William C. Giles, 720 Beacon Building, 6 Beacon Street, Boston, were appointed Temporary Receivers on December 15, 1936 and this appointment was made permanent on December 26, 1936. Later, William C. Giles resigned. An examination of the receivers' report showed assets on December 31, 1938 of \$240,060.07, which includes \$223,581.95 in United States Treasury Bonds, \$5,943.23 on deposit with The Pilgrim Trust Company of Boston, and \$8,700.04 insurance premiums receivable.

Conveyancers Title Insurance and Mortgage Company.—Joseph J. Mulhern and George Alpert, 18 Tremont Street, Boston, and John W. Corcoran, 27 State Street, Boston, were appointed Temporary Receivers on November 24, 1936. This was made permanent on December 10, 1936.

Independent Taxis Cab Owners Mutual Insurance Company.—Donald E. Mayberry, 20 Pemberton Square, Boston, was appointed Temporary Receiver on November 15, 1927, and this was made permanent on November 18, 1927. An examination of the receiver's accounts on November 2, 1938, showed that there appeared to be no cash or other assets in his possession. Uncalled for dividends in the amount of \$32.09 are on deposit with the State Street Trust Company of Boston.

Massachusetts Mutual Liability Insurance Company.—Henry F. Hurlburt, 53 State Street, Boston, was appointed Receiver on December 27, 1929. All papers in connection with the receivership have been returned to this department but the Receiver has not been discharged by the Supreme Judicial Court.

Trade Mutual Liability Insurance Company.—William H. Taylor, 179 Summer Street, Boston, was appointed Temporary Receiver on March 4, 1930 and this was made permanent on March 11, 1930. An examination of the receiver's accounts from October 21, 1937, the date of the previous examination, through November 2, 1938, shows the receipt of \$300, interest on bonds and disbursements of \$100, leaving cash balances as follows: with the National Shawmut Bank of Boston, \$211.94, the Federal National Bank (in liquidation), \$2,137.16 and the Treasurer and Receiver General of the Commonwealth, \$1,095, making a total of \$3,444.10.

The Beneficiary Association of the Boston Fruit and Produce Exchange.—Francis J. DeCelles, then Commissioner of Insurance, 10 Post Office Square, Boston, was appointed Receiver on November 12, 1935. According to his report as of December 1, 1938 there was \$3.00 in cash on hand; \$1,773.67 balance in the Death Account and \$197.01 in the Expense Account; these last two items are on deposit with the Malden Trust Company of Malden.

Portuguese Azorian Operative Beneficent Association, Incorporated.—Francis J. DeCelles, then Commissioner of Insurance, 10 Post Office Square, Boston, was appointed Receiver on March 23, 1937. He reports that on December 1, 1938, there was a balance of \$364 on deposit with the National Shawmut Bank of Boston.

Royal Michaelense Autonomic Beneficent Association, Incorporated.—Francis J. DeCelles, then Commissioner of Insurance, 10 Post Office Square, Boston, was appointed Receiver on January 12, 1937. He reports that on December 1, 1938, there was a balance of \$1,959.93 on deposit with the National Shawmut Bank of Boston.

Saint Antonio, The Society of.—Francisco G. Moitozo, 26 Marble Street, Taunton, was appointed Receiver on August 24, 1932. While there are no assets or liabilities, the receiver has not been discharged.

Supreme Colony, United Order of Pilgrim Fathers.—Henry M. Hutchings, 1104 Tremont Building, Boston, who was appointed Receiver on September 25, 1917, died on January 8, 1937. Edward J. Flavin, 73 Tremont Street, Boston, was appointed Receiver on October 25, 1938. He reports that he had on hand \$1,026.07 on December 13, 1938.

Supreme Lodge of the Portuguese Fraternity of the United States of America.—Charles Serpa, Masonic Building, New Bedford, was appointed Receiver on May 9, 1935. He died on October 12, 1938, and V. Jean Deponte, 3 Taunton Green, Taunton, was appointed Receiver on October 25, 1938. An examination of the accounts shows a balance of \$1,020.03 on October 31, 1938.

Statutes enacted in 1938 pertaining to the classes of insurance covered by this volume will be found in Part II of the Annual Report of the 1937 business. The 1939 legislation will be included in the report of the 1939 business.

NAME OF COMPANY

Principal Office

Incorporated

Commenced

Business

President

Secretary

NAME OF COMPANY	Principal Office	Incorporated	Commenced Business	Admitted to Massachusetts	President	Secretary
Acacia Mutual Life Insurance Co.	Washington, D. C.	1869	1869	1924	William Montgomery	S. E. Mooers
Aetna Life Insurance Co.	Hartford, Conn.	1850	1850	1864	Morgan B. Brainard	James B. Simmon
Arlington Five Cents Savings Bank (Insurance Dept.)	Arlington, Mass.	1930	1930	1931	Arthur J. Wellington	Nelson J. Bowers ¹
Bankers National Life Insurance Co.	Montclair, N. J.	1927	1927	1928	Ralph R. Lonsbury	Will B. Chambers ¹
Berkshire County Savings Bank (Insurance Dept.)	Pittsfield, Mass.	1911	1911	1911	William A. Whitteley	Gardner S. Morse ¹
Berkshire Life Insurance Co.	Pittsfield, Mass.	1851	1851	1851	Fredric H. Rhodes	Robert H. Davenport
Beverly Savings Bank (Insurance Dept.)	Beverly, Mass.	1931	1931	1931	Charles L. Odell	Arthur K. Story ¹
Boston Five Cents Savings Bank, The (Insurance Dept.)	Boston, Mass.	1929	1929	1930	Russell G. Fessenden	George A. Kyle ¹
Boston Mutual Life Insurance Co.	Boston, Mass.	1891	1892 ²	1892	Jay R. Benton	Edward C. Mansfield
Cambridge Savings Bank (Insurance Dept.)	Cambridge, Mass.	1930	1930	1930	Robert Walcott	Granville H. Beever ¹
Cambridgeport Savings Bank (Insurance Dept.)	Cambridge, Mass.	1924	1924	1924	Frank H. Golding	Robert F. Nutting ¹
Canton Institution for Savings, The (Insurance Dept.)	Canton, Mass.	1934	1934	1934	William B. Revere	Charles F. Dings ¹
City Savings Bank of Pittsfield (Insurance Dept.)	Pittsfield, Mass.	1912	1912	1912	Clement F. Coogan	Clifford F. Martin ¹
Columbian National Life Insurance Co., The	Boston, Mass.	1902	1902	1902	Francis P. Sears	John K. Howard
Connecticut General Life Insurance Co.	Hartford, Conn.	1865	1865	1865	Frazar B. Wilde	John M. Laird
Connecticut Mutual Life Insurance Co., The	Hartford, Conn.	1846	1846	1855	James Lee Loomis	Henry H. Steiner
Continental American Life Insurance Co.	Whittington, Del.	1907	1907	1926	Adolph A. Rydgren	Daniel E. Jones
Equitable Life Assurance Society of the United States, The	New York, N. Y.	1850	1850	1859	Thomas I. Parkinson	Alexander McNeill
Equitable Life Assurance Co. of Iowa	Des Moines, Iowa	1867	1867	1925	H. S. Nollen	J. W. Hubbard
Expressmen's Mutual Life Insurance Co.	New York, N. Y.	1935	1869	1937	H. D. Freeman	E. W. Insande
Fall River Five Cents Savings Bank (Insurance Dept.)	Fall River, Mass.	1931	1931	1931	Charles L. Holmes	F. Frederick W. Watts ¹
Farmers and Traders Life Insurance Co.	Syracuse, N. Y.	1912	1912	1933	L. J. Tabor	Edson J. Walrath
Fidelity Mutual Life Insurance Co., The	Philadelphia, Pa.	1878	1878 ²	1885	Walter LeMar Talbot	R. F. Tull
Grove Hall Savings Bank (Insurance Dept.)	Boston, Mass.	1929	1929	1929	Albert A. Ginzberg	Joseph L. Downey ¹
Guardian Life Insurance Co. of America, The	New York, N. Y.	1860	1860	1926	James A. Fulton	R. C. Neundorfer
Home Life Insurance Co.	Boston, Mass.	1862	1862	1860	Guy W. Cox	William S. Gaylord
John Hancock Mutual Life Insurance Co.	Leominster, Mass.	1931	1931	1931	Raymond L. Middlemas	Charles J. Diman
Leominster Savings Bank (Insurance Dept.)	Fort Wayne, Ind.	1905	1905	1937	A. J. McAndless	J. Harry Arnold ¹
Lincoln National Life Insurance Co., The	Lowell, Mass.	1929	1929	1937	—	S. C. Kattel
Lowell Institution for Savings (Insurance Dept.)	Boston, Mass.	1935 ³	1935	1935	John M. Powell	Frank A. Groves ¹
Loyal Protective Life Insurance Co.	Lynn, Mass.	1922	1922	1935	Charles C. Handy	Brooks A. Heath
Lynn Five Cents Savings Bank (Insurance Dept.)	Lynn, Mass.	1922	1922	1922	Charles A. Collins	Crawford H. Stocker, Jr. ¹
Lynn Institution for Savings (Insurance Dept.)	Springfield, Mass.	1851	1851	1922	Bertrand J. Perry	Roger F. Nichols ¹
Massachusetts Mutual Life Insurance Co.	Worcester, Mass.	1824	1824	1851	Charles A. Harrington	Samuel J. Johnson
Massachusetts Protective Life Insurance Co., The	Boston, Mass.	1925	1925	1925	Leroy A. Lincoln	John A. Bent ¹
Massachusetts Savings Bank (Insurance Dept.)	Boston, Mass.	1866	1867	1925	Frank E. Buxton	James P. Bradley
Metropolitan Life Insurance Co.	New York, N. Y.	1878 ⁴	1878	1878	Alexander Mackie	J. A. MacCallum
Ministers Mutual Life Insurance Co.	Boston, Mass.	1926 ⁵	1926	1926	Glyde W. Young	Carlton E. Nay
Monarch Life Insurance Co.	Springfield, Mass.	1917	1917	1919	Robert W. Watson	H. F. Stevenson
Morris Plan Insurance Society, The	New York, N. Y.	1842	1843	1855	David F. Houston	Curt Felix
Mutual Life Insurance Co. of New York, The	New York, N. Y.	1842	1843	1855	John R. Hardin	Harry H. Allen
Mutual Benefit Life Insurance Co., The	Newark, N. J.	1845	1845	1855	—	—

¹ Treasurer.² As an assessment company.³ As a fraternal association.⁴ As a fraternal association.⁵ Reincorporated and merged with the Monarch Accident Insurance Co., 1931.⁶ Reincorporated and merged with the Monarch Accident Insurance Co., 1931.⁷ Reincorporated and merged with the Monarch Accident Insurance Co., 1931.⁸ Reincorporated and merged with the Monarch Accident Insurance Co., 1931.⁹ Reincorporated and merged with the Monarch Accident Insurance Co., 1931.¹⁰ Reincorporated and merged with the Monarch Accident Insurance Co., 1931.¹¹ Reincorporated and merged with the Monarch Accident Insurance Co., 1931.¹² Reincorporated and merged with the Monarch Accident Insurance Co., 1931.¹³ Reincorporated and merged with the Monarch Accident Insurance Co., 1931.¹⁴ Reincorporated and merged with the Monarch Accident Insurance Co., 1931.¹⁵ Reincorporated and merged with the Monarch Accident Insurance Co., 1931.¹⁶ Reincorporated and merged with the Monarch Accident Insurance Co., 1931.¹⁷ 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LIFE COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN MASSACHUSETTS DEC. 31, 1938—Concluded

NAME OF COMPANY	Principal Office	Incorporated	Commenced Business	Admitted to Massachusetts	President	Secretary
Mutual Trust Life Insurance Co.	Chicago, Ill.	1904	1905	1921	Edwin A. Olson	I. L. Grimes
National Life Insurance Co.	Montpelier, Vt.	1848	1850	1855	Albert S. Brigham	H. R. Pierce
New Bedford Institution for Savings (Insurance Dept.)	New Bedford, Mass.	1930	1930	1930	William F. Potter	Elmer A. MacGowan ¹
New England Mutual Life Insurance Co.	Boston, Mass.	1835	1843	1843	George W. Smith	Morris P. Capen
New York Life Insurance Co.	New York, N. Y.	1841	1845	1862	Alfred L. Aiken	Leo H. McCall
Newton Savings Bank (Insurance Dept.)	Newton, Mass.	1937	1937	1937	Henry E. Bothfeld	Charles H. Clark ¹
North Adams Savings Bank (Insurance Dept.)	North Adams, Mass.	1924	1924	1924	Carlton T. Phelps	Richard N. Symonds ¹
North American Reinsurance Co.	New York, N. Y.	1923	1923	1924	Lawrence M. Cathles	William H. Smith
Northwestern Mutual Life Insurance Co.	Milwaukee, Wis.	1857	1858	1862	M. J. Cleary	G. L. Anderson
Penn Revere Life Insurance Co.	Worcester, Mass.	1930	1930	1930	William A. Harrington	Lemuel G. Hodgkins
People's Savings Bank (Insurance Co., The	Philadelphia, Pa.	1847	1847	1868	Charles H. Kingsley	Sydney A. Smith
Penn Mutual Life Insurance Co.	Brockton, Mass.	1908	1908	1908	Fred Drew	Arthur T. Mooney ¹
Phoenix Mutual Life Insurance Co.	Hartford, Conn.	1851	1851	1861 ²	Arthur M. Collens	Harry E. Johnson
Provident Five Cents Savings Bank (Insurance Dept.)	Plymouth, Mass.	1934	1934	1934	Frederick D. Bartlett	Franklin A. Hebard ¹
Provident Mutual Life Insurance Co. of Philadelphia	Philadelphia, Pa.	1865	1865	1866	M. Albert Linton	Leonard C. Ashton
Prudential Insurance Co. of America, The	Newark, N. J.	1873	1875	1894	Franklin D'Olier	William W. Van Natta
Security Mutual Life Insurance Co.	Binghamton, N. Y.	1886	1887	1893 ³	Frederick D. Russell	Frank C. Goodnough
Shenandoah Life Insurance Co.	Roanoke, Va.	1914	1916	1927	E. Lee Trinkle	R. M. Graham
State Mutual Life Assurance Co. of Worcester	Worcester, Mass.	1845	1845	1845	Chandler Bullock	Nels P. Wood
Sun Life Assurance Co. of Canada	Montreal, Can.	1865	1871	1920	Arthur B. Wood	F. T. Cunningham
Travelers Insurance Co., The	Hartford, Conn.	1867	1866	1866	E. Edmund Zacher	Daniel A. Read
Union Central Life Insurance Co., The	Cincinnati, Ohio	1867	1867	1867	W. Howard Cox	Richard S. Burke
Union Labor Life Insurance Co., The	New York, N. Y.	1925	1927	1928	Matthew Wolf	Thomas E. Lang
Union Mutual Life Insurance Co.	Portland, Me.	1848	1849	1855	Sylvan B. Phillips	Harold D. Haller
United Life and Accident Insurance Co.	Concord, N. H.	1913	1914	1924	John V. Hanna	William D. Small ¹
Uxbridge Savings Bank (Insurance Dept.)	Uxbridge, Mass.	1931	1931	1931	Frank J. Hamilton	G. Arthur B. Comstock ¹
Waltham Savings Bank (Insurance Dept.)	Waltham, Mass.	1925	1925	1925	Charles F. Allen	William B. Wyman ¹
Whitman Savings Bank (Insurance Dept.)	Whitman, Mass.	1908	1908	1908	Henry W. Chandler	Elwood A. Taber ¹
Willey Savings Bank (Insurance Dept.)	Boston, Mass.	1931	1931	1931	Frank B. Cutter	George E. Taber ¹

¹ Treasurer.

² Retired 1880. Readmitted 1894.

³ Retired 1911. Readmitted 1922.

COMPANIES IN THE U. S. AUTHORIZED TO TRANSACT MISCELLANEOUS LINES IN MASSACHUSETTS DEC. 31, 1938

Massachusetts Companies

American Employers' Insurance Co.	1923	1923	Edward C. Stone	Franklin P. Horton
American Mutual Liability Insurance Co.	1887	1887	Charles E. Hodges, Jr.	Frank R. Mullaney
American Policyholders' Insurance Co.	1929	1929	Charles E. Hodges, Jr.	Frank R. Mullaney
Arrow Mutual Liability Insurance Co.	1920	1920	Arthur B. Newhall	Alden C. Brett
Boston Casualty Co.	1912 ¹	1912	L. Scott Roe	George A. MacRae

Columbian National Life Insurance Co., The (Accident Dept.)	Boston, Mass.	1902	1902	1902	Francis P. Sears	John K. Howard
Craftsman Insurance Co.	Boston, Mass.	1924 ¹	1924	1908 ³	Charles M. Goodnow	William L. Newton
Eastern Mutual Insurance Co.	Boston, Mass.	1921	1921	1921	Philip G. Carleton	William F. Howard
Electric Mutual Liability Insurance Co.	Lynn, Mass.	1927	1928	1927	William W. Trench	Thomas N. Foyes
Federal Mutual Liability Insurance Co.	Boston, Mass.	1905	1907	1907	James S. Kemper	W. D. Riddell
Income Indemnity Insurance Co.	Boston, Mass.	1911 ¹	1911	1892 ³	Cleon W. Estabrook	Charles M. Estabrook
John Hancock Mutual Life Insurance Co. (Accident Dept.)	Boston, Mass.	1862	1862	1862	Guy W. Cox	Charles J. Diman
Lawyers Title Insurance Co.	Boston, Mass.	1928	1928	1928	Russell G. Fessenden	Henry F. Peirce
Liberty Mutual Insurance Co.	Boston, Mass.	1912	1912	1912	S. Bruce Black	Clark E. Woodward
Loyal Protective Life Insurance Co. (Accident Dept.)	Boston, Mass.	1937	1937	1937	John M. Powell	Brooks A. Heath
Massachusetts Accident Co.	Boston, Mass.	1908 ¹	1908	1884 ³	Chester W. McNeill	Walter L. McNeill
Massachusetts Bonding and Insurance Co.	Boston, Mass.	1907	1907	1907	T. J. Falvey	Donald Falvey
Massachusetts Casualty Insurance Co.	Boston, Mass.	1926	1927	1927	Melville F. Heath	Leonard D. Hadley
Massachusetts Indemnity Insurance Co.	Boston, Mass.	1919	1919	1919	Roger Billings	J. L. Downs
Massachusetts Plate Glass Insurance Co.	Boston, Mass.	1909 ¹	1909	1895 ³	John H. Eddy	Louis A. Ginsburg
Massachusetts Protective Association, Incorporated, The	Worcester, Mass.	1885	1885	1885	Charles A. Harrington	Lemuel G. Hodgkins
Massachusetts Title Insurance Co. (Accident Dept.)	Boston, Mass.	1885	1885	1885	Henry W. Davies	Catherine A. Galligan
Monarch Life Insurance Co. of Boston	Springfield, Mass.	1931	1931	1931	Clyde W. Young	Carlton E. Nay
Mutual Boiler Insurance Co., The (Accident Dept.)	Boston, Mass.	1877	1878	1878	Marshall B. Dalton	John A. Collins
Paul Revere Life Insurance Co., The (Accident Dept.)	Worcester, Mass.	1930	1930	1930	Charles A. Harrington	Lemuel G. Hodgkins
Service Mutual Liability Insurance Co.	Boston, Mass.	1920	1920	1920	H. B. Church	Charles Baker
Title Insurance Co. of Hampden County	Springfield, Mass.	1925	1925	1925	James E. Davis	Troy T. Murray
Transit Mutual Insurance Co.	Boston, Mass.	1921	1921	1921	Edward E. Whiting	John H. Moran
Transportation Mutual Insurance Co.	Boston, Mass.	1926	1926	1926	Frank Sawyer	Charles J. Innes
Twin Mutual Liability Insurance Co.	Boston, Mass.	1916	1917	1917	Dean K. Webster	Raeburn B. Hathaway
United Casualty Co.	Westfield, Mass.	1915 ¹	1915	1887 ³	Robert Gowdy	R. Allyn Gowdy
United States Mutual Liability Insurance Co.	Quincy, Mass.	1915	1916	1916	Dudley M. Holman	W. W. Watson
<i>Companies of Other States</i>						
Aetna Casualty and Surety Co., The	Hartford, Conn.	1883	1907	1908	Morgan B. Brainard	James B. Slimmon
Aetna Life Insurance Co. (Accident Dept.)	Hartford, Conn.	1820	1850	1864	Morgan B. Brainard	James B. Slimmon
American Automobile Insurance Co.	St. Louis, Mo.	1911	1912	1922	O. L. Schleyer	Garland Brown
American Bonding Company of Baltimore	Baltimore, Md.	1894	1894	1928	D. Claude Handy	Robert S. Hart
American Credit Indemnity Co. of New York	St. Louis, Mo.	1893	1893	1896	J. F. McFadden	A. F. Stone
American Fidelity & Casualty Co., Incorporated	Richmond, Va.	1928	1928	1938	S. A. Markel	O. I. Shapland
American Motorists Insurance Co.	Chicago, Ill.	1926	1926	1926	James S. Kemper	H. G. Kemper
American Re-Insurance Co.	New York, N. Y.	1933	1933	1933	Robert C. Ream	John K. Tappan
American Surety Co. of New York	New York, N. Y.	1881	1883	1884	A. F. LaFrenz	C. H. Hall
Associated Indemnity Corporation	San Francisco, Cal.	1922	1923	1937	L. S. Moorhead	C. C. Anderson
Bankers Indemnity Insurance Co.	Newark, N. J.	1925	1926	1930	Harold P. Jackson	John C. Montgomery
Central Surety and Insurance Corp.	Kansas City, Mo.	1917	1926	1926	R. E. McGinnis	G. T. Smothers
Century Indemnity Co., The	Hartford, Conn.	1909	1917	1926	W. Ross McCain	Frank S. Becker, Jr.
Columbia Casualty Co.	New York, N. Y.	1920	1920	1920	Henry Collins	J. Fred Ranges
Commercial Casualty Insurance Co.	Newark, N. J.	1909	1910	1912	Howe S. Landers	E. A. Blendow
Connecticut General Life Insurance Co. (Accident Dept.)	Hartford, Conn.	1865	1865	1865	Frazar B. Wilde	John M. Laird
Continental Casualty Co. (Indiana)	Chicago, Ill.	1897	1897	1901	M. P. Cornelius	R. D. Weillbrenner
Eagle Indemnity Co.	New York, N. Y.	1922	1922	1922	Frank J. O'Neill	F. S. Perryman
Employers Reinsurance Corporation	Wausau, Wis.	1911	1911	1938	H. J. Haggie	C. H. Brimmer
Equitable Life Assurance Society of the United States, The (Accident Dept.)	Kansas City, Mo.	1914	1914	1914	E. G. Trimble	S. L. Stebbins
	New York, N. Y.	1859	1859	1859	Thomas I. Parkinson	Alexander McNeill

¹ Reincorporated as a stock company.² As an assessment company.³ As a fraternal society.

COMPANIES IN THE U. S. AUTHORIZED TO TRANSACT MISCELLANEOUS LINES IN MASSACHUSETTS DEC. 31, 1938—Concluded

NAME OF COMPANY	Principal Office	Incorporated	Commenced Business	Admitted to Massachusetts	President	Secretary
<i>Companies of Other States—Concluded</i>						
Excess Insurance Co. of America, The (N. J.)	New York, N. Y.	1926	1927	1928	Robert N. Rose	Lewis F. Koppang
Factory Mutual Liability Insurance Co. of America	Providence, R. I.	1914	1921	1925	Henry W. Anderson	DeForest W. Abel
Federal Life and Casualty Co.	Detroit, Mich.	1906	1906	1921	V. D. Cliff	F. V. Cliff
Fidelity and Casualty Co. of New York, The	New York, N. Y.	1876	1876	1876	Bernard M. Culver	William E. Lamm, Jr.
Fidelity and Deposit Co. of Maryland	Baltimore, Md.	1880	1890	1893	Charles R. Miller	Robert S. Hart
Fireman's Fund Indemnity Co.	San Francisco	1930	1930	1930	Charles R. Page	W. Stanley Pearce
First Reinsurance Co. of Hartford, The	Hartford, Conn.	1912	1913	1913	John H. Awtry	Walter Barber
General Reinsurance Corporation	New York, N. Y.	1921	1921	1921	E. H. Boles	Samuel E. Thompson
Glens Falls Indemnity Co.	Glens Falls, N. Y.	1932	1932	1932	E. W. West	R. C. Carter
Globe Indemnity Co.	New York, N. Y.	1911	1911	1911	A. Duncan Reid	Kenneth Spencer
Great American Indemnity Co.	New York, N. Y.	1926	1926	1926	William H. Koop	Gustav F. Michelbacher
Hardware Mutual Casualty Co.	Stevens Point, Wis.	1913	1914	1926	Carl M. Jacobs	Joseph B. Beach
Hartford Accident and Indemnity Co.	Hartford, Conn.	1913	1913	1913	Paul Rutherford	Clyde P. Smith
Hartford Live Stock Insurance Co. (New York)	Hartford, Conn.	1916	1916	1916	R. M. Bissell	Clyde P. Smith
Hartford Steam Boiler Inspection and Insurance Co., The	Hartford, Conn.	1866	1866	1867	William R. C. Corson	C. Edgar Blake
Home Indemnity Co., The	New York, N. Y.	1930	1930	1930	Harold V. Smith	Walter E. Lister
Indemnity Insurance Co. of North America.	Philadelphia, Pa.	1920	1920	1920	Benjamin Rush	Frank A. Eger
Interboro Mutual Indemnity Insurance Co.	New York, N. Y.	1914	1914	1930	Frederick E. Grant	H. G. Kirkwood
International Fidelity Insurance Co.	New York City, N. Y.	1904	1905	1912	Robert A. Altschuler	C. T. Johnson
London & Lancashire Indemnity Co. of America (New York)	Hartford, Conn.	1915	1915	1915	Gilbert Kingan	John Urmon
Lumbermens Mutual Casualty Co.	Chicago, Ill.	1912	1912	1919	James S. Kemper	H. G. Kemper
Maryland Casualty Co.	Baltimore, Md.	1898	1912	1898	Edward J. Bond, Jr.	John A. Hartman
Medical Protective Co., The (Indiana)	Wheaton, Ill.	1909	1910	1923	Byron H. Somers	Harry W. Ginty
Merchants Mutual Casualty Co.	Buffalo, N. Y.	1917	1918	1925	C. W. Brown	C. W. Brown
Metropolitan Casualty Insurance Co. of New York, The (New York)	Newark, N. J.	1874	1874	1874	Howe S. Landers	E. A. Blendow
Metropolitan Life Insurance Co. (Accident Dept.)	New York, N. Y.	1866	1867	1866	Leroy A. Lincoln	James P. Bradley
National Accident and Health Insurance Co. of Philadelphia	Philadelphia, Pa.	1903	1903	1925	M. S. Boyer	Robert M. Fry
National Casualty Co.	Detroit, Mich.	1904	1904	1921	W. G. Curtis	E. A. Grant
National Grange Mutual Liability Co.	Keene, N. H.	1923	1923	1928	Fred J. Freestone	Richard C. Carrick
National Surety Corporation	New York, N. Y.	1933	1933	1933	Vincent Cullen	Ballard McCall
New Amsterdam Casualty Co. (New York)	Baltimore, Md.	1898	1899	1899	J. Arthur Nelson	Siford Pearce
New Century Casualty Co.	Chicago, Ill.	1924	1924	1929	Albert Kahn	H. A. Salomon
New York Casualty Co.	New York, N. Y.	1891	1891	1891	W. E. McKell	C. H. Hall
North American Accident Insurance Co.	Chicago, Ill.	1886	1886	1906	A. E. Forrest	A. F. Forrest, Jr.
Norwich Union Indemnity Co.	New York, N. Y.	1919	1919	1920	Hart Darlington	Everard P. Smith
Ohio Casualty Insurance Co., The	Hamilton, Ohio	1919	1920	1930	B. D. Leeklider	Howard Sloneker

Peerless Casualty Co.	Keene, N. H.	1901	1903	1912	Walter G. Perry	William F. Perry
Phoenix Indemnity Co.	New York, N. Y.	1922	1922	1922	J. M. Haines	J. F. Cunningham
Preferred Accident Insurance Co. of New York, The	New York, N. Y.	1893	1893	1899	Edwin B. Ackerman	Frank Schaaap
Protective Indemnity Co.	New York, N. Y.	1929	1930	1930	Edwin B. Ackerman	Frank Schaaap
Prudential Insurance Co. of America, The (Accident Dept.)	Newark, N. J.	1873	1876	1894	Franklin D'Olier	William W. Van Natta
Royal Indemnity Co.	New York, N. Y.	1910	1911	1911	F. J. O'Neill	James B. Clancy
Saint Paul-Mercury Indemnity Co. (Delaware)	St. Paul, Minn.	1926	1926	1930	C. F. Codere	J. C. McKown
Seaboard Surety Co.	New York, N. Y.	1927	1928	1928	C. W. French	Harold W. Rudolph
Security Mutual Casualty Co.	Chicago, Ill.	1913	1913	1914	George L. Mallory	Francis E. Baldwin
Shelby Mutual Plate Glass and Casualty Co. of Shelby, Ohio, The	Shelby, Ohio	1918	1919	1919	L. A. Dennis	J. J. Crum
Standard Accident Insurance Co.	Detroit, Mich.	1884	1884	1888	Charles C. Boyen	F. S. Brown
Standard Surety & Casualty Company of New York	New York, N. Y.	1928	1928	1929	George Z. Day	Charles E. Heath
Sun Indemnity Co. of New York	New York, N. Y.	1922	1923	1923	F. I. P. Calles	R. A. Kearney
Travelers Indemnity Co., The	Hartford, Conn.	1903	1906	1907	L. Edmund Zacher	Red S. Garrison
Travelers Insurance Co., The (Accident Dept.)	Hartford, Conn.	1863	1864	1864	L. Edmund Zacher	Daniel A. Read
United Life and Accident Insurance Co. (Accident Dept.)	Concord, N. H.	1913	1914	1924	John V. Hanna	William D. Haller
United States Casualty Co.	New York, N. Y.	1895	1895	1895	Norman R. Moray	Walter D. Owens
United States Fidelity and Guaranty Co.	Baltimore, Md.	1896	1896	1897	E. Asbury Davis	C. J. Fitzpatrick
United States Guarantee Co.	New York, N. Y.	1890	1890	1890	George H. Reaney	James G. Cannon
Utica Mutual Insurance Co.	Utica, N. Y.	1914	1914	1924	John L. Train	Edward J. Hadfield
Washington National Insurance Co.	Chicago, Ill.	1923	1923	1924	G. R. Kendall	James F. Ramey
Western Casualty Co.	Chicago, Ill.	1914	1915	1927	H. G. Ellerd	E. L. Lohmeyer
Yorkshire Indemnity Co. of New York, The	New York, N. Y.	1926	1927	1936	Herbert F. Ellen	Harold W. Rudolph

UNITED STATES BRANCHES OF FOREIGN COMPANIES AUTHORIZED TO TRANSACT MISCELLANEOUS LINES IN MASSACHUSETTS
DEC. 31, 1938

NAME OF COMPANY	Home Office	Incorporated	Commenced Business in U. S.	Admitted to Massachusetts	United States Manager	Location
Accident and Casualty Insurance Company of Winterthur, Switzerland and	Winterthur, Switzerland	1875	1936	1937	Neal Bassett	New York, N. Y.
Car and General Insurance Corp., Ltd.	London, England	1903	1924	1924	Edward W. Ethwell	New York, N. Y.
Employers' Liability Assurance Corp., Ltd., The	London, England	1880	1886	1886	Edward C. Stone	Boston, Mass.
European General Reinsurance Co., Ltd., The	London, England	1911	1911	1911	Theodore L. Haft	New York, N. Y.
Guarantee Accident Fire and Life Assurance Corp., Ltd.	Perth, Scotland	1891	1899	1899	John H. Grady	Philadelphia, Pa.
Guarantee Co. of North America, The	Montreal, Canada	1851	1881	1881	Henry E. Rawlings	Montreal, Canada
London Guarantee and Accident Co., Ltd.	London, England	1869	1892	1893	James M. Haines	New York, N. Y.
Ocean Accident and Guarantee Corp., Ltd., The	London, England	1871	1895	1896	Henry Collins	New York, N. Y.
Zurich General Accident and Liability Insurance Co., Ltd.	Zurich, Switzerland	1872	1913	1913	Neville Polling	Chicago, Ill.

¹ United States General Manager and Attorney.

² United States Attorney.

³ President.

TABLE A.—SUMMARY FROM OTHER TABLES AS OF DEC. 31, 1938

NAME OF COMPANY	Capital	Admitted Assets	Liabilities excluding Capital	Surplus ¹	Income	Disbursements	INSURANCE IN FORCE		
							PARTICIPATING		Non-participating
							Annual Dividend	Deferred Dividend	
<i>Massachusetts Companies</i>									
Berkshire	—	\$61,550,914	\$60,007,843	\$1,543,071	\$11,203,332	\$8,411,969	\$203,525,694	\$6,385,533	\$90,544 ³
Boston Mutual	—	13,304,830	12,751,449	553,381	4,025,867	3,331,731	86,049,136	120,631	172,692,117
Columbian National	\$2,000,000	46,188,799	43,720,844	467,955	8,349,152 ²	6,364,716	1,641,519	1,520,070	—
John Hancock Mutual	—	920,507,589	864,447,228	56,060,361	212,894,272 ²	147,151,971	4,172,828,712	2,728,487	—
Loyal Protective	400,000	1,983,819	822,728	761,091	1,330,686 ²	1,163,075	2,262,360	—	57,200
Massachusetts Mutual	—	646,677,838	627,846,553	18,831,285	118,097,724	81,384,654	1,931,760,137	—	—
Massachusetts Protective	300,000	7,177,291	6,086,926	790,365	1,463,024	702,616	—	—	—
Ministers Mutual	—	711,106	686,896	24,210	130,048	97,777	2,430,899	—	—
Monarch	—	5,491,388	4,277,747	768,041	3,739,101 ²	3,042,817	21,388,423	—	—
New England Mutual	445,600	435,557,320	423,337,568	12,219,752	87,143,934	55,856,681	1,536,778,811	2,452,914	—
Paul Revere	—	3,168,451	1,950,983	817,468	2,018,374 ²	1,360,926	—	—	22,067,501
State Mutual	—	182,383,595	174,048,198	8,335,397	31,654,868	24,335,871	595,433,103	—	—
Totals of Mass. Companies	\$3,545,600	\$2,324,702,940	\$2,219,984,963	\$101,172,377	\$482,050,382	\$333,204,804	\$8,554,098,794	\$13,207,635	\$232,761,935
<i>Companies of Other States</i>									
Aetna	—	\$79,651,409	\$76,686,770	\$2,964,639	\$16,327,324	\$9,657,106	\$122,322,095	\$279,026,748	—
Bankers National	\$15,000,000	620,892,060	585,253,213	20,638,847	146,594,850 ²	105,091,841	461,429,292	5,239,697	\$3,517,684,024
Connecticut General	250,000	6,406,312	5,546,160	610,152	2,135,968	1,577,301	64,004,968	—	7,686,140
Connecticut Mutual	3,000,000	246,573,608	237,366,347	6,207,261	54,649,152 ²	34,993,063	85,287,049	—	1,061,855,796
Continental American	637,530	336,215,698	324,557,619	11,658,079	64,949,054	41,669,136	1,013,027,161	—	62,798 ⁴
Equitable of Iowa	—	23,096,465	21,077,631	1,381,304	4,785,133	2,927,073	131,173,882	—	1,065,793
Equitable of New York	1,000,000	182,348,742	175,906,387	5,442,355	31,740,892	19,915,557	481,286,590	—	96,117,458
Expressmen's Mutual	—	2,260,779,901	2,181,710,618	79,069,283	427,386,355 ²	279,676,451	6,644,041,991	387,162	104,748,391
Farmers and Traders	300,000	9,751,120	8,098,991	1,652,129	1,307,659	909,934	27,224,691	—	—
Fidelity Mutual	—	8,976,551	8,248,876	427,675	1,579,610	934,011	—	—	43,913,132
Guardian	200,000	123,342,954	116,774,059	6,568,895	22,233,423	16,746,703	361,833,171	1,608,090	—
Home	—	132,734,347	127,784,160	4,750,187	27,296,571	19,144,150	489,334,091	—	146,786
Lincoln National	2,500,000	101,180,371	97,180,519	3,999,852	18,637,088	13,496,173	384,525,833	29,000	5,547,937
Metropolitan	—	147,949,837	141,083,817	4,366,020	36,985,163	26,989,718	10,447,972 ⁵	3,000,557	981,974,597
Morris Plan	437,500	4,941,499,931	4,650,468,559	291,031,372	1,027,296,139 ³	817,797,695	22,612,403,594	—	—
Mutual	—	2,056,417	651,523	967,394	890,921	784,190	—	—	48,176,694
Mutual Benefit	—	1,399,440,996	1,348,848,356	50,592,640	223,569,989	170,618,616	3,706,369,687	5,558,876	75,775,943
Mutual Trust	—	677,469,464	648,257,972	29,211,492	115,543,747	84,721,354	2,043,731,339	—	739,145
National	—	43,488,538	40,482,485	3,006,053	8,251,166	5,366,331	170,267,739 ⁶	—	1,211,390
New York	—	204,990,754	193,986,345	11,004,409	34,690,752	26,015,613	543,377,447	—	5,589,036
North American	1,000,000	2,647,447,773	2,478,151,170	169,296,603	439,551,787	349,710,138	6,650,188,739	269,633	143,367,937
Northwestern Mutual	—	16,519,378	14,553,856	965,522	3,062,762	2,565,251	—	—	140,937,900
Penn Mutual	—	1,233,018,083	1,179,812,837	53,205,246	210,786,311	150,643,297	3,874,210,130	310,000	19,071,545
Phoenix Mutual	—	702,536,796	674,442,969	28,093,827	118,723,272	84,922,113	1,951,750,079	—	6,930,010
Phoenix Mutual	—	237,478,624	230,157,598	7,321,026	41,379,655	28,210,303	651,639,159	—	—

Provident Mutual	-	346,373,362	327,002,456	19,370,906	56,091,997	40,888,398	970,900,529	-	-
Prudential	2,000,000	3,800,859,236	3,720,728,599	78,130,637	854,683,464 ¹	667,237,452	17,591,097,727	196,938,006	-
Security Mutual	-	23,214,609	22,898,258	316,351	4,261,624	3,766,244	87,685,299 ⁷	328,207	-
Shenandoah	500,000	8,489,823	7,765,837	223,986	3,364,629	2,813,082	8,173,975	-	3,386,691
Sun Life (U. S. Branch)	20,000,000	317,192,761	313,540,067	3,452,694	67,415,598	44,454,772	1,131,944,900	12,470,066	171,687,512
Travelers	20,000,000	975,466,627	913,698,396	41,768,231	223,446,152 ²	164,297,756	1,151,958	522,427	133,920,254
Union Central	2,500,000	374,398,035	369,354,168	2,543,867	66,733,854	49,870,611	1,128,586,272	-	4,643,248,476
Union Labor	375,000	3,075,467	1,913,314	787,153	1,223,530	952,644	69,060,599	-	3,386,330
United Mutual	-	22,288,067	21,574,825	713,242	3,677,348	3,192,312	71,039,959 ⁸	2,000	4,601,235
United Life and Accident	400,000	10,310,942	9,363,469	547,473	1,884,415 ²	1,305,371	-	-	42,694,777
Totals of other States	\$50,300,030	\$22,267,515,058	\$21,274,928,226	\$942,286,802	\$4,363,137,414	\$3,273,861,730	\$73,539,517,371	\$505,688,469	\$11,265,377,027
Grand Totals	\$53,845,630	\$24,592,217,998	\$23,404,913,189	\$1,043,459,179	\$4,845,187,796	\$3,607,066,534	\$82,093,616,765	\$518,896,104	\$11,498,338,962

¹ Surplus determined on basis of amortized value of bonds and market value of stocks on Convention basis.

² Includes Accident Department. See Table P.

³ Includes \$33,500 assessment or stipulated premium business.

⁴ Includes \$22,950 with post-mortem dividend only.

⁵ Includes \$141,372 assessment or stipulated premium business.

⁶ Includes \$391,836 assessment or stipulated premium business.

⁷ Includes \$74,189 assessment or stipulated premium business.

⁸ Includes \$4,105,033 assessment or stipulated premium business.

TABLE B.—INCOME DURING 1938

NAMES OF COMPANIES	PREMIUMS		Consideration for Supplementary Contracts	Interest and Rents	Profit and Loss	All Other	Total Income	
	Weekly	ORDINARY						
		New						Renewal
<i>Massachusetts Companies</i>								
Berkshire	—	\$1,604,782	\$5,267,926	\$872,136	\$3,024,346	\$166,665	\$267,477	
Boston Mutual	\$2,393,175	130,364	818,003	4,000	616,073	25,697	37,955	
Columbian National	—	1,384,318	4,199,546	293,226	2,118,415	63,811	280,836 ²	
John Hancock Mutual	70,077,343	29,608,083	64,201,622	5,312,329	37,370,965	2,057,143	4,260,787 ²	
Loyal Protective	—	32,097	41,181	—	62,440	1,784	1,193,184 ²	
Massachusetts Mutual	—	12,401,011	56,310,071	13,247,741	28,829,598	625,485	6,683,818	
Massachusetts Protective	—	143,841	993,713	22,452	251,361	51,641	16	
Ministers Mutual	—	19,037	68,728	10,004	27,572	4,143	564	
Monarch	—	84,343	564,193	9,404	192,731	20,785	2,867,645 ²	
New England Mutual	—	14,026,277	44,928,144	8,288,619	16,940,485	797,954	2,153,455	
Paul Revere	—	150,911	379,055	25,669	82,639	14,638	1,365,462 ²	
State Mutual	—	2,521,477	16,039,288	2,945,386	8,504,810	384,792	1,259,115	
Totals of Massachusetts Companies	\$72,470,518	\$62,106,541	\$193,812,070	\$31,030,966	\$98,030,435	\$4,214,538	\$20,385,314	
<i>Companies of Other States</i>								
Acacia Mutual	—	\$1,000,947	\$9,844,628	\$858,926	\$3,981,482	\$83,310	\$558,031	
Aetna	—	13,245,266	77,916,740	15,516,310	23,649,164	2,502,718	13,764,632 ²	
Bankers National	—	350,073	1,326,701	38,961	278,698	39,119	102,416	
Connecticut General	—	9,971,070	26,809,807	3,953,961	10,580,236	738,008	2,596,070 ²	
Continental Mutual	—	9,851,905	31,502,877	5,906,244	13,386,524	465,869	3,835,635	
Continental American	—	573,666	2,982,050	240,056	958,013	17,050	14,298	
Equitable of Iowa	—	3,728,374	16,320,640	2,500,602	7,730,994	521,784	938,398	
Equitable of New York	—	59,550,292	219,447,232	31,799,111	80,540,413	15,848,083	11,201,272 ²	
Expressmen's Mutual	—	40,554	748,576	3,000	393,061	118,130	4,318	
Farmers and Traders	—	111,088	998,652	30,490	429,941	6,967	2,472	
Fidelity Mutual	—	1,836,723	11,752,153	1,772,212	5,923,891	157,210	785,232	
Guardian	—	2,625,445	14,285,420	1,979,609	6,884,402	350,774	1,170,921	
Home	—	1,607,741	10,115,386	1,355,203	4,750,086	365,529	443,143	
Lincoln National	—	4,243,115	19,141,215	1,459,738	6,455,913	334,236	5,250,947 ³	
Metropolitan	\$333,602,789	41,798,366	87,821,464	30,105,674	210,487,837	8,021,908	25,063,101 ²	
Morris Plan	—	788,534	1,904	—	89,637	9,614	1,432	
Mutual	—	28,399,396	121,332,175	19,107,618	51,774,766	1,329,998	1,625,836	
Mutual Benefit	—	16,520,128	55,316,180	12,720,222	27,156,309	1,014,047	2,816,861	
Mutual Trust	—	8,566,001	4,806,841	305,387	1,880,832	76,768	319,337	
National	—	5,858,585	16,065,491	2,027,499	9,051,547	221,464	1,466,166	
New York	—	44,531,835	220,114,407	34,006,601	116,556,790	5,932,999	18,409,155	
North American	—	181,043	2,248,583	—	548,975	84,161	—	
Northwestern Mutual	—	21,949,732	108,702,103	25,233,313	51,227,538	2,446,412	1,227,243	
Penn Mutual	—	14,489,601	55,443,556	12,107,074	29,083,663	1,303,833	6,295,545	
Phoenix Mutual	—	5,127,288	21,537,606	2,594,456	9,668,068	822,610	1,629,657	

Provident Mutual				5,007,800	29,048,188	5,599,248	14,813,959	676,258	946,454	56,091,997
Prudential				55,911,797	282,631,295	27,913,698	159,652,607	8,515,676	9,831,830 ²	854,083,404
Security Mutual				425,706	2,576,499	93,420	1,109,024	16,399	40,376	4,261,624
Shenandoah				314,836	2,482,669	107,918	429,086	23,194	6,966	3,364,629
Sun Life (U. S. Branch)				8,549,341	37,818,552	1,301,548	11,019,200	52,805	8,674,152	67,415,398
Travelers				17,065,854	95,038,656	13,744,221	36,380,697	2,366,785	58,849,839 ²	223,446,152
Union Central				7,042,187	32,480,043	1,999,896	16,571,740	1,916,367	6,723,621	66,733,854
Union Labor				70,476	1,029,013	23,125	95,862	1,679	3,375	1,223,530
Union Mutual				461,417	2,026,026	148,999	871,392	59,110	110,404	3,677,348
United Life and Accident				185,535	1,148,032	45,773	355,198	42,472	107,405 ²	1,884,415
Totals of other States				\$384,371,806	\$1,913,256,360	\$256,600,115	\$923,779,545	\$56,483,478	\$184,816,760	\$4,363,137,414
Grand totals				\$446,478,347	\$2,107,068,430	\$287,631,081	\$1,021,809,980	\$60,698,016	\$205,202,074	\$4,845,187,796

¹ Includes extra premiums for disability.² Includes Accident Department. See Table P.³ Includes Reinsured Companies: Northern States and Royal Union.

TABLE C.—DISBURSEMENTS DURING 1938

NAME OF COMPANY	Death Claims	Matured Endowments	Annuities ¹	Surrender Values	Dividends to Policyholders ²	Commissions ³	Home Office Salaries ⁴	Insurance Taxes and Fees	Profit and Loss	All Other	Total Disbursements
<i>Massachusetts Companies</i>											
Berkshire	\$2,513,522	\$126,983	\$1,098,206	\$1,579,468	\$671,776	\$759,840	\$358,968	\$130,731	\$136,068	\$1,036,407	\$8,411,969
Boston Mutual	202,383	112,419	14,521	183,728	100,947	127,262	67,782	20,270	647,06	239,420	3,331,731
Columbian National	420,425	137,789	7,758	543,675	84,373	806,323	134,973	62,914	331,048	852,091	6,364,716
John Hancock Mutual	2,043,860	226,832	473,383	1,438,454	8,779	3,951	2,893,541	107,727	2,665,377	15,377,078	147,151,971
Loyal Protective	20,168,895	7,793,108	13,111,010	13,111,010	12,591,631	7,088,201	2,803,531	1,417,622	3,361,048	1,089,604	1,163,075
Massachusetts Mutual	15,833,835	1,140,184	229,204	15,288,646	8,304,671	16,337,615	2,229,469	1,684,916	30,067	7,490,823	703,654
Massachusetts Protective	4,026,190	17,872,785	13,397,183	10,568,192	15,066,151	5,488,547	1,878,208	1,467,557	4,385,947	68,777	87,616
Ministers Mutual	160,565	20,045	6,079	117,559	4,639	119,909	11,914	33,001	65,165	9,103	97,777
Monarch	25,084	23,063	5,232	65,315	43,979	89,782	60,350	13,082	46,592	2,635,119	3,045,817
New England Mutual	81,275	2,000	7,019,863	8,313,704	10,927,491	5,962,745	1,570,713	934,807	1,853,449	2,786,669	55,856,981
Paul Revere	14,218,297	2,268,943	4,132	23,595	96,067	31,755	13,166	10,729	1,121,898	1,284,340	1,360,626
State Mutual	59,584	736,553	2,244,486	3,799,640	4,301,292	1,908,093	768,932	362,971	1,284,340	2,610,551	24,335,871
Totals of Mass. Companies	\$79,922,574	\$11,884,965	\$32,313,292	\$55,041,920	\$52,107,794	\$39,436,725	\$10,296,592	\$6,251,436	\$10,631,436	\$35,317,840	\$333,204,304
<i>Companies of Other States</i>											
Acacia Mutual	\$2,694,380	\$90,212	\$576,928	\$1,935,333	\$619,585	\$1,276,061	\$912,446	\$326,511	\$250,025	\$966,625	\$9,657,106
Aetna	36,153,405	3,892,974	15,950,205	9,229,120	2,795,471	6,917,261	2,176,473	1,997,069	1,793,887	21,684,976	105,091,841
Bankers' National	334,374	8,300	53,721	182,913	173,615	204,516	156,985	46,897	164,868	141,622	1,537,301
Connecticut General	11,391,739	1,248,675	4,863,638	4,367,664	1,132,041	3,326,630	1,136,071	749,540	1,556,410	5,200,642	34,993,063
Continental American	1,772,945	1,772,945	6,187,336	6,187,336	1,920,738	4,329,619	1,296,827	855,664	1,939,768	3,219,851	41,669,136
Equitable of Iowa	811,129	137,184	250,740	3,173,326	214,693	1,325,983	206,563	68,660	271,294	1,738,625	19,915,557
Equitable of New York	3,743,301	612,955	17,163	3,915,468	3,330,279	1,743,626	969,387	410,531	851,940	24,569,127	279,676,451
Expressmen's Mutual	69,462,521	6,300,465	51,419,155	48,164,353	36,240,164	17,338,947	8,178,751	4,698,338	13,304,600	70,815	909,934
Farmers and Traders	251,857	157,444	34,044	185,870	190,450	9,200	54,080	26,641	206,964	189,536	334,011
Fidelity Mutual	3,983,498	1,422,086	1,828,954	2,562,709	2,156,929	1,163,183	626,038	277,334	903,674	1,822,238	16,746,763
Guardian	4,070,241	733,651	2,209,946	3,288,338	2,782,887	1,902,839	760,385	344,192	389,345	2,662,626	19,144,150
Home	3,696,159	366,043	1,318,423	2,441,945	1,709,579	1,419,654	686,693	264,925	593,877	938,875	13,235,173
Lincoln National	7,945,003	445,020	1,865,247	2,967,247	97,656	3,203,148	1,126,984	444,723	1,256,453	7,640,207	26,989,718
Metropolitan	103,441,920	39,528,562	34,190,011	71,355,381	59,040,663	27,600,039	17,380,779	8,662,442	33,536,602	81,761,734	817,797,695
Morris Plan	63,800,756	28,132,701	1,822,104	118,147,157	49,927,922	58,063,288	12,968,176	8,623,454	22,233	354,875	784,190
Mutual Benefit	208,981	7,071	28,926,368	30,890,374	23,639,160	10,488,323	4,566,198	24,989	8,550,340	8,498,400	170,618,616
Mutual Trust	48,226,735	4,103,711	7,709,423	15,564,135	14,548,379	5,149,590	2,288,499	2,689,271	4,292,927	4,694,510	84,721,354
National	24,943,395	377,976	3,303,565	1,116,320	868,181	569,421	291,188	105,368	394,802	418,263	3,566,331
New York	6,010,633	646,074	4,656,248	3,954,341	3,975,211	2,130,114	762,244	450,348	2,306,845	27,245,844	349,010,138
North American	69,690,334	13,965,204	51,667,340	44,573,242	54,283,800	14,675,321	9,584,572	5,254,526	58,550,640	2,245,844	26,710,138
Northwestern Mutual	1,471,772	40,007	108,192	398,293	171,906	171,906	136,729	42,718	121,313	74,821	2,565,251
Penn Mutual	44,537,904	2,692,644	17,996,292	27,395,116	31,727,309	9,615,640	3,389,190	2,563,983	4,628,030	6,097,221	150,645,267
	1,927,924	1,792,848	15,689,263	13,751,706	13,994,836	6,555,142	2,690,024	1,189,897	3,400,266	6,230,187	84,922,113

Phoenix Mutual	5,237,437	755,472	5,231,059	4,044,478	3,872,662	2,303,942	897,568	619,428	3,013,508	2,234,749	28,210,303
Provident Mutual	8,068,680	4,125,427	5,307,535	7,200,608	5,725,070	3,045,732	1,376,376	785,000	2,838,709	2,434,213	40,888,398
Prudential	78,241,327 ⁵	15,479,668 ⁵	37,134,102 ⁵	46,508,608 ⁵	38,653,831 ⁵	22,966,756 ⁵	10,903,471 ⁵	7,037,078 ⁵	2,838,709	54,725,958 ⁷	667,237,452
	36,693,286 ⁶	12,021,548 ⁶	2,255,456 ⁶	119,027,897 ⁶	50,560,232 ⁶	53,182,470 ⁶	8,852,000 ⁶	8,424,577 ⁶	44,328,857		
Security Mutual	781,781	151,456	123,173	190,297	211,041	426,036	227,586	68,004	545,209	441,661	3,766,244
Shenandoah	1,271,824	35,500	123,349	339,370	18,663 ⁹	355,398	183,148	62,249	164,951	258,630	2,813,082
Sun Life (U. S. Branch)	12,307,744	1,311,894	7,033,668	6,092,087	8,033,739	4,063,112	1,544,836	859,675	1,600,360	1,627,697	44,454,772
Travelers	38,267,611	4,915,906	22,089,234	16,316,005	6,473	8,063,441	3,547,996	2,616,141	5,143,216	63,331,733 ⁷	164,297,756
Union Central	14,123,319	1,288,519	7,082,394	8,319,343	5,027,067	3,296,268	1,995,392	1,087,575	2,929,748	4,714,986	49,870,611
Union Labor	646,125	12,258	42,044	24,498	19,465	38,375	80,414	22,828	19,311	47,326	952,644
Union Mutual	1,066,038	146,431	148,819	652,357	368,786	274,694	171,557	51,367	143,569	168,674	3,192,312
United Life and Accident	398,457	28,000	92,851	228,415	—	157,018	100,562	44,429	23,866	231,773 ⁷	1,305,371
Totals of other States	\$757,549,104	\$151,033,194	\$338,765,131	\$622,906,654	\$422,529,601	\$276,489,405	\$102,318,354	\$64,433,256	\$198,920,212	\$338,914,519	\$3,273,861,730
Grand totals	\$837,471,678	\$162,918,159	\$371,078,423	\$677,948,874	\$474,637,325	\$315,926,130	\$112,615,246	\$70,686,692	\$209,551,648	\$374,232,359	\$3,607,066,534

¹ Includes total and permanent disability benefits paid and supplementary contracts.² Includes dividend accumulation surrendered³ Includes agency salaries and expenses.⁴ Includes medical examinations and inspections.⁵ Ordinary.⁶ Industrial.⁷ Includes Accident Department.⁸ Includes reinsured companies: Northern States and Royal Union.⁹ Coupons.

TABLE D.—1938 ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS

NAME OF COMPANY	Total Admitted Assets	REAL ESTATE		MORTGAGES		COLLATERAL LOANS		LOANS ON POLICIES		PREMIUM NOTES	
		Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Massachusetts Companies											
Berkshire	\$61,550,914	\$11,123,140	18.07	\$13,382,416	21.74	—	—	\$10,681,620	17.35	—	—
Boston Mutual	13,304,830	1,717,525	12.91	1,376,768	10.35	\$9,316	.07	1,215,920	9.14	\$768	—
Columbian National	46,188,799	5,649,869	12.23	3,180,969	6.89	—	—	7,815,442	16.92	—	—
John Hancock Mutual	920,507,589	91,585,985	9.95	163,724,551	17.79	—	—	91,785,386	9.97	—	—
Loyal Protective	1,983,819	—	—	—	—	—	—	417	.02	—	—
Massachusetts Mutual	646,677,838	65,512,871	10.13	107,418,292	16.61	—	—	60,458,917	9.35	18,504,300	2.86
Massachusetts Protective	7,177,291	149,932	2.09	1,096,931	15.28	—	—	743,045	10.35	—	—
Ministers Mutual	711,106	28,554	4.02	10,900	1.53	—	—	130,774	18.39	—	—
Monarch	5,491,388	344,097	6.28	22,500	.41	—	—	335,235	6.10	—	—
New England Mutual	435,567,320	33,305,263	7.65	43,562,143	10.00	—	—	51,094,724	11.73	8,546,281	1.96
Paul Revere	3,168,451	—	—	922,233	29.11	—	—	70,426	2.22	—	—
Savings Banks 1-3	28,830,705	663,436	2.30	7,936,024	27.53	228,253	.79	2,807,754	9.74	—	—
State Mutual	182,383,595	18,571,888	10.18	35,977,074	19.73	—	—	27,986,015	15.34	131	—
Totals of Mass. Companies	\$2,353,533,645	\$228,652,560	9.72	\$378,610,801	16.09	\$237,569	.01	\$255,125,675	10.84	\$27,051,480	1.15
Companies of Other States											
Acacia Mutual	\$79,651,409	\$6,611,042	8.30	\$36,593,820	45.95	\$33,740	.04	\$19,153,323	24.05	\$7,293	—
Aetna	620,892,060	37,836,287	6.09	66,367,335	10.69	—	—	70,458,357	11.35	142	—
Bankers National	6,406,312	236,709	3.69	667,239	10.42	—	—	789,344	12.32	12,922	.20
Connecticut General	246,573,608	25,450,979	10.32	46,704,272	18.94	—	—	19,444,595	7.89	4,107,489	1.69
Continental Mutual	336,215,698	17,461,979	5.19	109,418,633	32.54	—	—	38,958,463	11.59	4,133	—
Continental American	33,096,465	735,593	3.18	7,094,845	30.72	—	—	3,630,628	15.72	—	—
Equitable of Iowa	182,348,742	26,043,072	14.28	46,705,560	25.61	—	—	26,749,934	14.67	1,116,090	.61
Equitable of New York	2,260,779,901	165,245,054	7.31	287,015,494	12.70	—	—	253,868,906	11.23	—	—
Expressmen's Mutual	9,751,120	—	—	118,307	1.21	—	—	2,221,883	22.78	25,039	.26
Farmers and Traders	8,976,551	1,190,727	13.26	3,062,222	34.11	—	—	1,009,250	11.24	—	—
Fidelity Mutual	123,342,954	18,705,903	15.17	19,741,901	16.00	—	—	16,873,741	13.68	606,485	.54
Guardian	132,734,347	20,286,254	15.28	45,200,834	34.05	—	—	21,137,388	15.92	—	—
Home	101,180,371	6,307,155	6.23	33,939,856	33.54	—	—	17,145,056	16.95	—	—
Lincoln National 13	147,949,837	17,954,292	12.14	35,710,690	24.14	394,328	.27	29,403,228	15.14	1,422	—
Metropolitan	4,941,499,931	392,187,370	7.94	979,562,124	19.82	—	—	515,226,150	10.43	11,653,841	.24
Morris Plan	2,056,417	196,825	9.57	510,678	24.83	—	—	—	—	—	—
Mutual	1,399,440,956	60,559,274	4.33	224,811,794	16.06	—	—	159,586,827	11.40	—	—
Mutual Benefit	677,469,464	73,308,797	10.82	120,827,798	17.84	—	—	97,264,532	14.36	—	—
Mutual Trust	43,488,538	5,215,167	11.99	8,314,018	19.13	—	—	6,181,072	14.21	557,279	1.28
National	204,990,754	17,446,220	8.51	74,854,988	36.53	13,000	—	37,059,032	13.20	—	—
New York	2,647,447,773	135,450,673	5.12	436,091,058	16.47	—	—	317,720,856	12.00	31,542,124	1.19
North American	16,519,378	108,400	.66	273,450	1.66	—	—	—	—	—	—
Northwestern Mutual	1,233,018,083	48,392,366	3.92	308,574,269	25.03	—	—	169,240,737	13.73	16,293,936	1.32
Penn Mutual	702,536,796	60,462,440	8.61	107,485,243	15.30	300,226	.04	89,170,080	12.69	—	—
Phoenix Mutual	237,478,624	24,808,228	10.45	49,925,308	21.02	—	—	29,325,072	12.35	—	—

Provident Mutual	.	.	346,373,362	25,938,068	7.49	61,100,641	17.64	-	-	44,313,347	12.79	-
Prudential	.	.	3,800,859,236	231,655,752	6.09	937,425,291	24.66	-	-	314,943,074	8.29	18,533,060
Security Mutual	.	.	23,214,609	4,050,929	17.45	5,658,436	24.37	-	-	3,463,550	14.92	532,303
Shenandoah	.	.	8,489,823	1,314,135	15.48	2,671,788	31.47	29,832	.35	1,194,986	14.08	54,306
Sun Life (U. S. Branch)	.	.	317,192,761	-	-	-	-	-	-	24,256,433	7.65	6,780
Travelers	.	.	975,466,627	59,657,999	6.12	69,153,261	7.09	-	-	122,215,576	12.53	-
Union Central	.	.	374,398,035	74,839,150	19.99	120,343,791	32.14	-	-	54,351,540	14.52	4,009,156
Union Labor	.	.	3,075,467	-	-	742,381	24.14	-	-	123,425	4.01	-
United Mutual	.	.	22,288,067	924,352	4.15	927,043	4.16	-	-	3,866,584	17.35	-
United Life and Accident	.	.	10,310,942	982,094	9.52	358,973	3.48	-	-	1,710,484	16.59	-
Totals of other States	.	.	\$22,267,515,058	\$1,561,563,285	7.01	\$4,247,953,341	19.08	\$771,126	-	\$2,495,063,453	11.20	\$89,183,800
Grand Totals	.	.	\$24,621,048,703	\$1,790,215,845	7.27	\$4,626,564,142	18.79	\$1,008,695	-	\$2,750,189,128	11.17	\$116,235,280

¹ Policy year ends October 31.² Includes General Insurance Guaranty Fund.³ Includes reinsured companies: Northern States and Royal Union.

TABLE D.—1938 ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS—Concluded

NAME OF COMPANY	STOCKS ¹		BONDS ²		CASH IN OFFICE AND BANKS		INTEREST AND RENTS DUE AND ACCRUED		DEFERRED AND UNCOLLECTED PREMIUMS		ALL OTHER	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
<i>Massachusetts Companies</i>												
Berkshire	\$940,152	1.53	\$21,398,625	34.78	\$2,111,640 ³	3.43	\$585,630	.95	\$1,319,811	2.14	\$7,880	.01
Boston Mutual	115,828	.87	8,034,099	60.38	418,661 ³	3.15	117,058	.88	999,507	1.97	37,255	.28
Columbian National	793,092	1.72	25,816,446	55.89	1,487,021 ³	3.22	119,562	.91	999,507	2.16	26,891	.06
John Hancock Mutual	21,127,240	2.30	491,969,850	53.44	31,428,168 ³	3.41	12,597,021	1.37	14,590,982	1.59	1,698,406	.18
Lojal Protective	433,255	21.84	1,291,684	63.11	226,887 ³	11.44	12,001	.60	19,575	.99	—	—
Massachusetts Mutual	2,567,007	.63	363,642,580	56.24	397,996 ³	1.35	7,967,927	1.23	11,857,706	1.83	—	—
Massachusetts Protective	463	.00	4,355,650	60.70	387,926 ³	5.54	51,198	.71	345,257	4.81	1,858	.11
Ministers Mutual	2,950	.41	477,974	67.22	34,707	4.88	6,543	.92	18,704	2.63	—	—
Monarch	1,304	.02	4,260,435	77.59	286,920 ³	5.22	57,077	1.04	172,647	3.14	11,173	.20
New England Mutual	13,202,315	3.03	258,664,870	59.39	14,502,167 ³	3.33	4,563,426	1.05	8,116,131	1.86	—	—
Paul Revere	12,986	.41	1,727,119	54.51	243,953 ³	7.70	16,607	.52	713,817	5.80	—	—
Savings Banks ^{4,5}	475,406	1.65	14,618,213	50.69	1,045,144	3.63	219,794	.76	754,382	2.62	82,299	.29
State Mutual	2,282,760	1.25	88,351,544	48.44	3,282,392 ³	1.80	1,890,000	1.04	3,845,809	2.11	195,982	.11
Totals of Mass. Companies	\$41,999,619	1.78	\$1,284,609,089	54.58	\$64,215,682	2.73	\$28,503,844	1.21	\$42,485,960	1.80	\$2,041,366	.09
<i>Companies of Other States</i>												
Aeolia Mutual	\$217,112	.27	\$11,241,427	14.11	\$1,247,114 ³	1.57	\$569,234	.71	\$3,908,568	4.91	\$68,736	.09
Aetna	38,914,795	6.27	363,860,125	58.60	20,968,084 ³	3.38	6,712,880	1.08	14,084,429	2.27	1,689,626	.27
Bankers National	215,100	3.36	3,841,848	59.98	181,553 ³	2.83	47,275	.74	413,506	6.45	816	.01
Connecticut General	6,715,097	2.72	127,239,359	51.61	9,610,970 ³	3.90	2,430,402	.99	4,618,329	1.87	195,116	.07
Connecticut Mutual	11,904,184	3.54	140,490,661	41.79	7,410,712 ³	2.20	3,917,928	1.17	6,644,166	1.98	4,839	.07
Continental American	799,328	3.46	8,998,730	38.97	841,659 ³	3.64	282,147	1.22	6,644,166	1.98	—	—
Equitable of Iowa	—	—	72,695,596	29.83	3,653,863 ³	1.67	3,640,594	1.67	2,984,378	1.64	29,657	.02
Equitable of New York	67,764,970	3.00	1,318,826,782	58.34	112,823,864 ³	4.99	25,523,192	1.13	29,651,224	1.37	58,645	.02
Expressmen's Mutual	—	—	7,223,386	74.10	36,068	.38	86,433	.38	37,464	1.38	—	—
Farmers and Traders	92,483	1.03	58,375,618	30.23	574,237	6.40	127,274	1.42	175,704	1.96	31,036	.35
Fidelity Mutual	1,481,895	1.20	38,782,032	49.32	3,942,501 ³	3.20	1,427,393	1.73	2,105,750	1.71	21,853	.02
Guardian	—	—	37,435,252	36.99	2,947,813 ³	2.22	967,642	.73	3,392,419	2.56	19,965	.02
Home	1,786,725	1.77	37,435,252	36.99	1,821,216 ³	1.80	628,942	.62	2,101,169	2.08	25,000	.02
Lincoln National ⁶	1,032,753	1.70	32,321,301	35.36	2,519,734 ³	1.70	1,122,506	.76	4,367,976	2.95	10,121,607	6.84
Metropolitan	88,452,477	1.79	2,701,060,833	54.66	108,235,073 ³	2.19	59,318,351	1.20	84,205,939	1.70	1,597,773	.03
Morris Plan	70,800	3.44	1,068,523	51.97	188,949	9.19	20,642	1.00	—	—	—	—
Mutual	16,116,900	1.15	846,073,431	60.47	61,906,521 ³	4.42	14,851,037	1.06	15,458,712	1.11	76,500	.01
Mutual Benefit	—	—	344,545,691	50.86	17,993,345 ³	2.66	8,055,592	1.19	8,703,634	1.27	22,676	.05
Mutual Trust	—	—	20,893,415	48.04	996,935 ³	2.29	434,312	1.00	3,037,582	1.49	83,173	.04
National	5,722,141	2.79	67,215,935	32.79	6,914,289 ³	3.37	2,624,424	1.28	3,037,582	1.49	—	—
New York	87,745,048	3.31	1,627,202,535	57.69	50,430,142 ³	1.90	29,880,864	1.13	31,335,538	1.19	48,935	.01
North American	987,496	5.98	14,276,918	86.42	586,534 ³	3.55	122,210	.74	164,370	.99	—	—

Northwestern Mutual	-	643,925,521	52.22	12,397,828 ³	1.01	16,527,574	1.34	17,647,535	1.43	18,317	-
Penn Mutual	9,007,608	380,464,286	54.16	35,159,140 ³	5.00	8,176,260	1.16	12,251,439	1.75	54,074	.01
Phoenix Mutual	4,329,498	115,401,084	48.59	6,798,374 ³	2.86	2,758,770	1.16	4,146,908	1.75	14,618	-
Provident Mutual	4,788,315	192,000,875	55.43	8,545,175 ³	2.47	4,356,786	1.26	5,112,952	1.48	217,203	.06
Prudential	78,337,836	2,002,733,350	52.69	95,675,716 ³	2.52	43,386,304	1.14	78,088,940	2.06	79,913	-
Security Mutual	66,225	8,248,736	35.53	430,859 ³	1.86	270,147	1.16	494,485	2.13	-1,061	-
Shenandoah	343,345	1,682,265	19.82	423,093 ³	4.98	72,817	.86	703,256	8.28	-	-
Sun Life (U. S. Branch)	120,021,437	157,436,839	49.63	5,712,745	1.80	2,325,413	.73	6,284,434	1.98	1,148,680	.37
Travelers	53,354,776	615,461,648	63.09	21,324,695	2.19	6,787,482	.70	20,334,485	2.08	7,176,705	.73
Union Central	2,356,910	97,871,805	26.15	8,834,192	2.36	6,559,574	1.75	5,140,228	1.37	91,689	.02
Union Labor	2,797	1,652,644	53.74	99,569 ³	3.24	24,643	.80	430,008	13.98	-	-
Union Mutual	254,233	14,501,350	65.06	1,060,319 ³	4.76	198,128	.89	430,197	1.93	125,861	.56
United Life and Accident	169,320	6,429,465	62.37	197,011 ³	1.91	139,210	1.35	301,418	2.92	22,967	.22
Totals of other States	\$609,818,679	\$12,004,114,738	53.92	\$611,890,230	2.75	\$253,776,382	1.14	\$370,364,341	1.66	\$23,015,683	.10
Grand totals	\$651,818,298	\$13,288,723,827	53.97	\$676,105,912	2.75	\$282,280,226	1.15	\$412,850,301	1.68	\$25,057,049	.10

¹ On basis of market values on Convention basis.² On basis of amortized values of bonds.³ Agents' credit balances have been deducted.⁴ Policy year ends October 31.⁵ Includes General Insurance Guaranty Fund.⁶ Includes reinsured companies; Northern States and Royal Union.

TABLE E.—LIABILITIES AND SURPLUS, DEC. 31, 1938

NAME OF COMPANY	Liabilities and Surplus	Net Reserve	Supplementary Contracts ¹	Net Unpaid Policy Claims	DIVIDENDS		All Other	Capital	Surplus ²
					Due Policy-holders	Apportioned and Payable Subsequent			
Massachusetts Companies									
Berkshire	\$61,550,914	\$52,674,402	\$4,802,212	\$240,411	\$683,519	\$483,500	\$1,123,799	—	\$1,543,071
Boston Mutual	13,304,830	15,072,494 ³	22,928 ³	22,804 ³	139,792 ³	112,590 ³	302,223	—	553,381
		6,912,507 ⁴	8,222 ⁴	49,391 ⁴	12,610 ⁴	95,888 ⁴			
Columbian National	46,188,799	39,264,102	2,756,217	387,413	7,352	14,920	1,290,840	\$2,000,000	467,955
John Hancock Mutual	920,507,589	485,621,810 ³	36,344,449 ³	2,630,652 ³	20,112,943 ³	10,750,000 ³	36,226,231 ³	—	56,060,361
		257,511,462 ⁴	3,733,877 ⁴	1,127,720 ⁴	1,628,084 ⁴	8,760,000 ⁴			
Loyal Protective	1,983,819	129,728	1,404	4,969	1,617	4,676	680,334 ⁵	400,000	761,091
Massachusetts Mutual	646,677,838	476,787,371	94,746,651	1,738,484	30,278,167	4,571,921	19,723,959	—	18,831,285
Massachusetts Protective	7,177,291	5,783,391	129,224	33,000	—	—	141,311	300,000	790,365
Ministers Mutual	7,111,106	6,834,260	36,306	5,000	2,745	—	8,585	—	24,210
Monarch	5,491,388	2,453,395	62,113	15,340	84,510	18,830	1,643,559 ⁵	445,600	768,041
New England Mutual	435,557,320	348,377,901	40,832,707	2,034,352	9,089,333	9,583,997	13,419,278	—	12,219,752
Paul Revere	3,168,451	1,263,058	57,721	19,000	—	—	609,204 ⁵	400,000	817,468
State Mutual	182,383,595	143,010,918	16,691,366	789,380	7,708,570	3,675,000	2,172,964	—	8,335,397
Totals of Mass. Companies	\$2,324,702,940	\$1,825,498,799	\$200,225,397	\$9,097,916	\$69,749,242	\$38,071,322	\$77,342,287	\$3,545,600	\$101,172,377
Companies of Other States									
Acacia Mutual	\$79,051,409	\$70,953,006	\$3,325,942	\$366,772	\$101,295	\$477,699	\$1,462,056	—	\$2,964,639
Aetna	620,862,060	454,887,967	77,510,142	8,259,694	3,990,666	2,714,151	37,890,593 ⁵	\$15,000,000	20,633,847
Bankers National	6,406,312	4,523,975	221,844	111,442	373,449	71,038	244,412	230,000	610,152
Connecticut General	246,373,608	202,338,780	22,016,550	2,027,152	688,121	1,080,696	9,215,048 ⁵	3,000,000	6,207,261
Continental Mutual	336,215,698	262,698,814	36,926,586	1,291,037	11,575,516	5,400,000	6,665,646	—	11,638,079
Continental American	23,096,465	17,907,367	2,249,456	122,090	32,582	97,300	668,636	637,530	1,381,304
Equitable of Iowa	182,348,742	142,612,482	17,712,144	703,979	7,787,911	2,735,886	4,353,985	1,000,000	5,442,355
Equitable of New York	2,260,779,901	1,834,941,298	230,978,414	11,491,212	29,678,525	32,110,334	42,510,835 ⁵	—	79,069,283
Expressmen's Mutual	9,751,120	7,791,058	—	30,000	23,167	202,104	52,662	—	1,652,129
Farmers and Traders	8,976,551	7,701,031	425,322	16,341	—	—	106,182	300,000	427,675
Fidelity Mutual	123,342,954	97,745,143	10,947,207	472,187	3,901,617	1,771,908	1,935,997	—	6,568,895
Guardian	132,734,347	101,981,246	14,372,546	675,091	4,701,138	1,930,000	4,254,139	200,000	4,750,187
Home	101,180,371	81,902,367	8,475,272	427,220	2,531,248	1,590,000	2,251,412	—	3,999,852
Lincoln National	147,949,837	101,148,727	8,282,496	1,211,839	129,450	44,008	30,267,297	2,500,000	4,366,020
Metropolitan	4,941,499,031	2,527,390,021 ³	178,051,004 ³	10,410,584 ³	21,005,281 ³	17,769,916 ³	128,158,031 ³	—	291,031,372
		1,678,553,218 ⁴	24,310,572 ⁴	6,039,578 ⁴	1,014,844 ⁴	57,765,510 ⁴			
Morris Plan	2,056,417	216,990	7,960	36,161	—	—	390,412	437,500	967,394
Mutual	1,399,440,996	1,104,210,064	201,928,784	6,676,848	7,404,898	16,151,645	12,476,117	—	50,592,640
Mutual Benefit	677,469,464	533,348,193	78,324,189	2,738,347	16,893,964	13,315,091	3,638,188	—	29,211,492
Mutual Trust	43,488,538	35,075,877	2,113,786	171,827	1,927,100	675,000	518,895	—	3,006,053
National	204,990,754	169,155,336	13,568,687	940,352	3,240,250	3,812,547	2,269,173	—	11,004,409
New York	2,647,447,773	1,916,183,603	371,541,261	10,071,930	114,921,789	41,600,089	23,832,498	—	169,296,603
North American	16,519,378	13,137,218	770,743	197,455	—	—	448,444	1,000,000	965,522

Northwestern Mutual	.	.	.	1,233,018,083	987,117,582	143,935,908	5,503,822	6,552,394	31,891,204	4,811,927	—	53,205,246
Penn Mutual	.	.	.	702,536,796	543,647,278	74,745,287	2,367,349	34,865,847	11,400,000	7,417,208	—	28,093,827
Phoenix Mutual	.	.	.	237,478,624	188,201,642	20,765,614	943,111	10,695,015	2,079,385	7,479,831	—	7,321,026
Provident Mutual	.	.	.	346,373,362	281,423,285	30,064,842	672,103	5,215,243	5,160,000	4,466,983	—	19,370,906
Prudential	.	.	.	3,800,859,236	(1,767,768,263) ³	191,277,346 ³	21,895,513 ³	21,609,957 ³	45,701,512 ³	47,566,331 ⁵	2,000,000	78,130,637
Security Mutual	.	.	.	23,214,609	(1,569,059,943) ⁴	31,276,870 ⁴	7,855,836 ⁴	397,398 ⁴	16,319,630 ⁴	354,084	—	316,351
Shenandoah	.	.	.	8,489,823	20,782,313	1,216,345	128,720	294,000	122,796	122,098	—	223,986
Sun Life (U. S. Branch)	.	.	.	317,192,761	6,920,876	568,535	104,915	10,413	30,000	7,413,966	500,000	3,452,694
Travelers	.	.	.	975,466,627	263,321,363	8,683,855	1,845,346	29,616,283	2,639,054	87,873,627 ⁵	200,000	41,768,231
Union Central	.	.	.	374,398,035	717,270,215	104,501,327	4,031,371	1,423	20,233	39,422,394	20,000,000	2,543,867
Union Labor	.	.	.	3,075,467	304,744,447	13,496,064	1,080,362	5,838,778	4,172,103	162,156	375,000	787,153
Union Mutual	.	.	.	22,288,067	1,574,601	60,912	83,607	11,378	20,660	437,485	—	713,242
United Life and Accident	.	.	.	10,310,942	19,768,335	792,445	126,985	279,333	170,242	375,321 ⁵	400,000	547,473
Totals of other States	.	.	.	\$22,267,515,058	\$18,046,329,982	\$1,926,033,085	\$111,812,880	\$347,310,273	\$321,061,941	\$522,380,065	\$50,300,030	\$942,286,802
Grand Totals	.	.	.	\$24,592,217,998	\$19,871,828,781	\$2,126,258,492	\$120,910,796	\$417,059,515	\$359,133,263	\$599,722,352	\$53,845,630	\$1,043,459,179

¹ Includes extra reserve for disability benefits.

² Surplus determined on basis of amortized value of bonds and market value of stocks on Convention basis.

³ Ordinary.

⁴ Industrial.

⁵ Includes Accident Department. See Table P.

TABLES A, B, C, AND E APPLIED TO SAVINGS AND INSURANCE BANKS
TABLE A.—*Summary for the Year ending Oct. 31, 1938*

NAME OF BANK	Admitted Assets	LIABILITIES			Income	Disbursements	INSURANCE IN FORCE	
		Special Funds ¹	Other Liabilities	Undivided Profits			Number	Amount
Arlington Five Cents	\$399,300	\$18,858	\$355,576	\$24,866	\$125,544	\$56,261	3,386	\$3,267,082
Berkshire County	2,280,327	148,884	2,049,226	82,217	460,274	442,938	8,950	11,756,980
Beverly	464,950	22,721	419,225	23,004	136,473	63,635	3,730	3,322,553
Boston Five Cents	2,083,914	66,195	1,948,614	69,105	612,335	279,723	14,937	13,392,734
Cambridge	873,007	32,336	816,145	24,526	211,576	95,632	4,132	4,006,627
Cambridgeport	1,960,128	151,193	1,733,109	75,826	460,971	236,933	10,466	10,255,082
Canton Institution for Savings	95,679	22,991	85,568	7,120	39,508	25,395	1,067	1,107,443
City	1,812,894	122,575	1,640,577	49,742	385,544	273,342	7,410	9,085,309
Fall River Five Cents	255,940	8,483	232,346	15,111	91,105	33,913	2,874	2,611,262
Grove Hall	392,864	20,123	351,868	20,873	123,167	59,880	2,986	2,906,204
Leominster	235,055	9,119	211,020	14,916	82,481	36,209	2,693	2,567,187
Lowell Institution for Savings	457,630	20,000	420,484	17,146	110,652	55,728	2,987	2,710,013
Lynn Five Cents	2,222,316	135,919	2,006,499	79,898	484,932	244,786	11,681	11,527,992
Lynn Institution for Savings	2,395,833	167,827	2,149,751	78,255	523,010	273,093	11,519	11,077,847
Massachusetts	1,432,286	61,578	1,321,373	49,335	303,174	172,730	7,181	6,939,007
New Bedford Institution for Savings	524,843	27,516	473,972	23,355	150,087	78,401	3,473	3,511,076
Newton	129,302	189	120,956	8,157	81,394	13,142	2,094	1,824,066
North Adams	787,461	54,895	714,469	18,097	159,207	100,486	3,717	3,636,690
People's	3,051,241	219,977	2,759,193	72,071	564,805	419,684	12,001	13,196,141
Plymouth Five Cents	155,529	3,003	144,627	7,899	54,281	22,652	1,454	1,283,673
Uxbridge	215,834	10,821	189,348	15,665	85,814	37,072	2,794	2,495,404
Waltham	1,096,666	71,605	1,005,866	19,195	244,193	136,886	7,542	5,406,413
Whitman	4,576,394	408,662	4,045,989	121,743	868,271	585,190	20,882	19,977,265
Wilday	733,067	22,392	675,517	35,158	243,147	109,462	5,675	6,924,476
General Insurance Guaranty Fund	198,245	195,823	2,422	—	4,956	1,722	—	—
Totals	\$28,830,705	\$2,003,685	\$25,873,740	\$953,280	\$6,606,901	\$3,852,895	155,431	\$154,788,376

¹ On basis of amortized value of bonds and market value of stocks on Convention basis.

TABLE B.—*Income for the Year ending Oct. 31, 1938*

NAME OF BANK	Annual and Monthly Premiums	Interest and Rents	Unification of Mortality	Profit and Loss	All Other	Total Income
Arlington Five Cents	\$104,918	\$12,849	\$1,322	\$1,702	\$4,753	\$125,544
Berkshire County	317,167	97,342	4,120	25,452	16,193	460,274
Beverly	112,577	16,345	—	4,407	3,144	136,373
Boston Five Cents	425,826	71,692	—	97,371	17,446	612,335
Cambridge	163,309	31,965	827	8,948	6,527	211,576
Cambridgeport	331,800	81,855	—	36,647	10,669	460,971
Canton Institution for Savings	33,811	2,828	—	1,494	1,375	39,508
City	263,685	81,413	—	32,592	7,854	385,544
Fall River Five Cents	76,584	6,651	785	5,001	2,084	91,105
Grove Hall	100,215	12,729	377	5,040	4,806	123,167
Leominster	71,660	7,994	—	7	2,820	82,481
Lowell Institution for Savings	84,267	14,391	1,337	7,267	3,390	110,652
Lynn Five Cents	350,303	84,278	—	40,508	9,343	484,932
Lynn Institution for Savings	348,256	106,556	177	58,976	9,045	523,010
Massachusetts	237,982	51,651	—	3,351	10,190	303,174
New Bedford Institution for Savings	106,773	17,465	—	16,660	9,189	150,087
Newton	74,916	3,393	—	2,394	81,394	150,087
North Adams	119,661	31,557	1,952	1,262	4,775	159,207
People's	376,994	122,836	5,494	46,468	13,713	564,805
Plymouth Five Cents	45,315	4,596	—	2,686	1,854	54,281
Uxbridge	69,191	8,183	—	5,046	3,394	85,814
Waltham	178,874	43,543	2,653	14,871	4,252	244,193
Whitman	592,297	183,773	8,570	63,480	18,151	868,271
Willey	201,045	23,505	—	12,639	5,958	243,147
General Insurance Guaranty Fund	—	4,956	—	—	—	4,956
Totals	\$4,787,126	\$1,124,276	\$27,614	\$496,269	\$171,616	\$6,606,901

TABLE C.—Disbursements for the Year ending Oct. 31, 1938

NAME OF BANK	Death Claims ¹	Matured Endow- ments	Annuities ²	Surrender Values	Dividends ³ to Policy- holders	Home Office Salaries ³	Insurance Taxes and Fees	Unification of Mortality	Profit and Loss	All Others	Total Disburse- ments
Arlington Five Cents	\$11,283	—	\$13,934	\$4,863	\$15,230	\$2,998	\$505	—	\$2,462	\$4,986	\$56,261
Berkshire County	74,775	\$21,110	34,877	40,039	95,684	13,091	4,358	—	131,412	27,592	442,938
Beverly	7,895	—	21,244	5,234	14,271	5,829	861	—	27,837	3,337	63,655
Boston Five Cents	32,928	—	88,983	17,897	63,917	21,788	3,489	\$3,145	24,719	23,236	279,723
Cambridge	10,898	—	45,783	5,031	20,163	3,647	643	2,766	3,690	5,363	95,032
Cambridgeport	37,331	1,208	55,166	27,494	63,762	12,929	3,096	—	15,047	17,917	236,383
Canton Institution for Savings	4,066	—	3,104	706	4,037	1,555	87	3,070	6,128	23,395	23,395
City	53,127	10,357	19,027	30,543	77,787	16,453	4,702	2,832	35,893	22,841	273,342
Fall River Five Cents	6,894	—	6,809	2,791	9,426	2,879	321	—	1,667	3,126	33,913
Grove Hall	9,209	—	12,333	4,576	16,171	3,152	415	—	9,913	4,111	59,880
Leominster	8,677	—	6,166	2,945	11,339	3,458	171	147	364	2,942	36,209
Lowell Institution for Savings	8,089	—	17,838	3,454	16,232	2,396	430	—	2,665	4,624	55,728
Lynn Five Cents	30,422	—	35,117	33,227	77,126	9,710	4,221	3,431	26,677	24,855	244,786
Lynn Institution for Savings	35,305	—	44,736	43,203	75,385	13,124	4,662	2,008	27,437	29,241	273,093
Massachusetts	29,175	1,205	46,563	18,838	46,486	11,590	3,239	2,008	1,500	12,126	172,730
New Bedford Institution for Savings	16,429	—	18,074	5,228	20,771	4,013	1,178	1,260	6,645	4,803	78,401
Newton	1,005	—	3,615	235	1,213	3,676	25	197	900	2,276	13,142
North Adams	13,311	—	12,906	10,982	26,802	5,665	1,529	—	23,353	5,938	100,486
People's	81,755	26,297	34,659	51,673	99,546	13,744	4,969	—	74,509	32,532	419,684
Plymouth Five Cents	2,065	—	6,597	500	3,203	1,225	215	—	1,525	6,409	22,652
Uxbridge	5,191	—	4,332	3,828	11,216	3,355	401	913	1,675	37,072	37,072
Waltham	24,183	—	31,280	4,332	37,989	7,917	3,191	2,578	9,077	11,531	136,886
Whitman	85,821	76,647	62,661	98,097	144,688	19,080	5,819	—	41,544	50,833	585,190
Willey	27,314	—	29,508	5,191	27,181	7,568	342	1,577	3,366	7,415	109,462
General Insurance Guaranty Fund	—	—	—	—	—	—	966	—	—	7,56	1,722
Totals	\$617,148	\$136,824	\$654,808	\$428,597	\$979,625	\$190,115	\$49,845	\$27,614	\$447,905	\$320,414	\$3,852,895

¹ Includes disability payments.² Includes supplementary contracts.³ Includes medical examinations and inspections.

TABLE E.—*Liabilities for the Year ending Oct. 31, 1938*

NAME OF BANK	Liabilities and Undivided Profits	Net Reserve	Net Unpaid Policy Claims	DIVIDENDS		All Others	Special Surplus Funds ¹	Undivided Profits ¹
				Due Policy-holders	Appor-tioned			
Arlington Five Cents	\$399,300	\$343,877	—	\$2,059	—	\$9,640	\$18,858	\$24,866
Berkshire County	2,280,327	1,991,185	\$6,766	11,558	—	39,717	148,884	82,217
Beverly	464,950	410,592	—	1,448	—	7,185	22,721	23,004
Boston Five Cents	2,083,914	1,900,018	1,000	13,014	\$10,283	24,299	66,195	69,105
Cambridge	873,007	794,898	—	3,755	3,016	14,476	32,336	24,526
Cambridgeport	1,960,128	1,682,272	1,001	8,575	10,853	30,408	151,193	75,826
Canton	95,679	81,860	1,510	270	—	1,928	2,991	7,120
Canton Institution for Savings	1,812,894	1,566,997	3,750	7,035	12,778	50,016	122,575	49,743
City	255,940	226,616	—	776	—	4,954	8,483	15,111
Fall River Five Cents	392,864	338,680	—	2,752	3,025	7,411	20,123	20,873
Grove Hall	235,055	202,073	500	967	2,857	6,660	9,119	14,916
Leominster	457,630	410,483	476	2,865	—	6,660	20,000	17,146
Lowell Institution for Savings	2,222,316	1,931,839	—	10,365	12,097	52,198	135,919	79,898
Lynn Five Cents	2,395,833	2,082,376	2,258	10,379	10,527	44,211	167,827	78,325
Lynn Institution for Savings	1,432,986	1,285,130	3,001	7,762	—	25,480	61,578	46,335
Massachusetts	524,943	456,499	500	1,262	—	15,781	27,516	23,355
New Bedford Institution for Savings	129,302	113,647	2	213	418	6,676	189	8,157
Newton	787,461	689,460	4	4,005	3,681	17,319	54,895	18,097
North Adams	3,051,241	2,651,058	8,672	14,227	9,526	45,730	219,977	72,071
People's	155,529	141,175	—	488	686	2,278	3,003	7,899
Plymouth Five Cents	215,834	182,738	—	1,229	1,200	4,181	10,821	15,665
Uxbridge	1,096,666	971,969	1,000	5,438	5,886	21,573	71,605	19,195
Waltham	4,576,394	3,921,350	7,751	22,837	16,406	78,145	408,662	121,743
Whitman	733,067	660,081	1	3,353	—	12,082	22,392	35,158
Wildney	198,245	—	—	—	—	2,422	195,823	—
General Insurance Guaranty Fund	—	—	—	—	—	—	—	—
Totals	\$28,830,705	\$25,066,783	\$38,192	\$136,132	\$103,239	\$529,393	\$2,003,685	\$953,281

¹ On basis of amortized value of bonds and market value of stocks on Convention basis.

TABLE F.—POLICIES ISSUED, TERMINATED AND GAINED IN 1938, WITH NUMBER AND AMOUNT IN FORCE DEC. 31, 1938
(PAID-FOR BUSINESS)

Classified as to Ordinary, Industrial and Group Insurance

NAME OF COMPANY	IN FORCE DEC. 31, 1937		ISSUED IN 1938 ¹		TERMINATED IN 1938		GAINED OR LOST		IN FORCE DEC. 31, 1938	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
ORDINARY BUSINESS										
<i>Massachusetts Companies</i>										
Berkshire	69,300	\$208,607,868	5,564	\$17,050,500	4,383	\$15,747,141	1,181	\$1,303,359	70,481	\$209,911,227
Boston Mutual	30,394	26,872,163	6,006	5,533,361	4,233	4,006,569	1,773	1,436,702	32,167	28,308,955
Columbian National	62,838	167,456,249	5,999	16,429,228	5,069	16,057,962	930	371,266	63,768	167,827,515
John Hancock Mutual	1,371,500	2,056,489,196	171,229	245,183,075	130,056	183,413,275	41,173	61,767,800	1,412,673	2,118,256,996
Loyal Protective	2,078	1,782,977	870	1,047,161	491	510,578	379	556,583	2,457	2,319,560
Massachusetts Mutual	497,571	1,911,059,010	34,548	142,899,010	27,514	121,697,883	7,034	20,701,127	505,605	1,931,210,137
Massachusetts Protective	23,149	37,191,649	2,361	3,865,055	1,953	3,202,131	408	662,924	23,367	37,854,573
Ministers Mutual	1,874	2,402,188	172	203,810	164	214,599	8	28,711	1,882	2,430,899
Monarch	12,137	20,410,532	1,648	3,338,672	1,089	2,360,781	559	977,891	13,696	21,388,423
New England Mutual	331,481	1,471,806,765	39,029	159,494,866	21,460	92,069,906	17,569	67,424,960	329,050	1,539,231,725
Paul Revere	17,751	19,075,115	6,929	7,626,693	4,172	4,633,307	2,757	2,932,386	20,508	22,007,501
Savings Banks ²	137,551	125,673,748	22,333	20,108,639	4,513	4,078,961	17,820	16,029,678	155,371	141,703,426
State Mutual	172,139	585,578,777	12,037	42,553,919	9,677	32,699,593	2,380	9,854,326	174,519	595,433,103
Totals of Mass. Companies	2,779,763	\$6,634,406,237	308,745	\$664,833,489	214,774	\$480,745,086	93,971	\$184,087,803	2,873,734	\$6,818,494,040
<i>Companies of other States</i>										
Acacia Mutual	157,121	\$387,261,646	13,440	\$44,287,699	11,145	\$30,200,502	2,295	\$14,087,197	159,416	\$401,348,843
Acuna	585,494	1,955,981,184	64,740	183,405,750	59,343	182,864,442	5,397	541,308	590,891	1,956,522,492
Bankers National	72,125	66,882,921	25,432	18,451,646	28,078	14,077,459	-2,646	4,374,187	69,479	71,257,108
Connecticut General	192,774	795,604,084	28,564	85,402,796	20,981	73,181,591	7,583	12,221,205	200,357	807,825,289
Continental American	287,710	979,141,068	28,073	103,324,549	18,454	69,375,658	9,619	33,948,891	297,329	1,013,089,959
Equitable of Iowa	29,710	123,316,603	3,508	23,027,906	2,076	14,180,534	1,432	8,847,372	31,142	132,163,975
Equitable of New York	245,229	571,985,070	16,765	44,579,019	14,590	39,160,041	2,175	5,418,978	247,404	577,404,048
Expressmen's Mutual	1,654,913	4,764,069,611	125,467	326,013,516	114,036	339,766,665	11,431	-13,753,149	1,666,344	4,750,916,462
Farmers and Traders	30,875	26,725,397	1,693	1,517,592	908	1,018,498	635	499,094	27,224,691	27,224,691
Fidelity Mutual	42,173,471	3,744	4,862,436	2,941	3,122,757	1,503	1,739,661	32,378	43,913,132	32,378
Guardian	114,283	362,885,947	7,984	25,560,882	7,705	25,005,518	1,899	555,314	114,472	363,441,261
Home	160,278	479,602,893	14,193	45,552,538	11,389	27,667,351	2,804	7,885,287	163,082	487,488,180
Lincoln National	103,010	379,511,099	4,932	37,709,352	6,270	27,117,681	1,187	10,591,671	103,197	390,102,770
Metropolitan	376,845	896,698,575	49,952	148,299,398	42,639	132,543,051	7,313	35,756,347	384,158	932,454,922
Morris Plan	7,034,720	11,400,690,229	619,412	1,078,726,196	575,043	923,155,235	43,769	155,570,901	7,078,489	11,556,261,130
Mutual	14,215	3,676,004	19,542	4,606,503	14,160	4,430,306	5,382	28,942,473	19,597	3,846,201
Mutual Benefit	549,584	3,758,762,033	94,044	268,876,526	75,757	239,934,053	18,287	12,262,402	1,260,818	3,757,704,506
Mutual Trust	108,785	1,022,208,082	31,347	136,896,706	30,352	124,634,304	995	530,579	138,572	1,014,470,184
National	172,455	167,889,784	11,370	7,112,551	11,623	14,323,136	2,553	3,389,399	174,927	171,470,183
New York	172,455	533,935,109	12,819	50,885,180	10,347	33,873,806	2,472	15,011,374	174,927	538,966,483
North American	2,792,108	6,770,747,375	208,850	433,076,376	172,193	409,997,442	36,657	23,078,934	2,828,765	6,793,826,300
Northwestern Mutual	26,214	139,388,300	5,397	20,194,200	4,513	18,595,300	884	1,598,900	27,008	140,987,200
Penn Mutual	1,030,650	3,859,216,703	68,245	246,244,583	54,354	211,869,611	13,891	34,774,972	1,044,541	3,863,591,675
	546,997	1,928,474,423	46,918	155,903,043	36,503	132,627,387	10,415	23,275,656	557,412	1,951,730,079

Phoenix Mutual	211,507	644,629,429	15,476	50,001,881	12,072	36,062,141	3,404	13,939,740	214,911	658,569,169
Provident Mutual	272,057	961,125,422	17,759	76,471,014	16,450	69,695,907	1,309	9,775,107	273,366	970,900,529
Prudential	5,883,564	8,585,339,157	630,860	857,085,588	621,409	678,568,208	9,456	179,117,380	5,893,020	8,764,456,537
Security Mutual	47,427	90,237,600	5,199	11,466,905	4,910	10,304,308	289	1,162,597	47,716	91,400,197
Shenandoah	31,525	59,992,244	6,816	11,989,098	5,005	9,960,424	1,811	2,928,674	33,336	60,820,918
Sun Life (U. S. Branch)	294,935	1,069,398,133	24,373	83,809,103	20,412	81,597,591	3,961	7,888,488	288,896	1,068,609,648
Travelers	735,438	2,782,914,882	56,187	188,286,405	49,956	186,586,578	6,231	1,699,827	741,669	2,784,614,709
Union Central	310,611	1,143,719,297	15,585	70,072,480	19,821	81,819,175	4,236	11,740,695	306,380	1,131,972,602
Union Labor	4,853	9,026,628	654	1,431,763	532	1,015,612	122	416,151	4,975	9,442,779
United Mutual	35,458	74,181,256	3,069	8,119,222	2,920	6,557,284	149	1,461,938	35,607	75,643,194
United Life and Accident	20,795	41,065,620	2,142	5,357,223	1,768	3,786,066	374	1,571,157	21,169	42,636,777
Totals of other States	25,392,474	\$57,889,077,479	2,286,021	\$4,870,007,575	2,080,735	\$4,249,881,616	205,286	\$620,125,959	25,597,760	\$58,509,203,438
Grand Totals	28,172,237	\$64,523,483,716	2,594,766	\$5,534,841,064	2,295,509	\$4,730,627,302	299,257	\$804,213,762	28,471,494	\$65,327,607,478
INDUSTRIAL BUSINESS										
Boston Mutual	231,580	\$56,206,367	73,383	\$18,628,266	66,988	\$16,883,277	6,395	\$1,744,989	237,975	\$57,951,356
Columbian National	162	36,306	—	—	10	1,704	10	—1,704	152	34,512
Guardian	368	41,068	—	—	24	3,062	—24	—3,062	344	38,006
John Hancock Mutual	6,744,549	1,684,402,288	1,027,297	268,800,417	1,050,543	269,254,853	—32,216	—364,436	6,712,333	1,684,037,852
Metropolitan	34,591,958	7,511,537,937	3,693,269	1,175,039,975	4,327,353	1,137,160,477	—634,084	38,778,798	33,957,874	7,550,316,755
Morris Plan	24,391	4,420,418	24,992	4,389,270	24,441	4,530,228	551	9,942	24,942	4,529,460
Prudential	27,652,137	7,573,792,092	2,922,196	1,091,483,689	3,466,040	1,023,788,942	—544,444	67,694,747	27,107,713	7,641,486,839
Totals	69,245,165	\$16,830,536,496	7,741,167	\$2,559,480,917	8,944,999	\$2,451,622,633	—1,203,832	\$107,855,284	68,041,333	\$16,938,394,780
GROUP INSURANCE										
Aetna	4,440	\$2,000,765,485	382	\$631,467,306	179	\$604,402,360	203	\$27,065,036	4,643	\$2,027,830,521
Bankers National	5	636,500	—	9,700	3	212,200	—3	—202,500	2	434,000
Columbian National	6	6,623,143	3	2,825,382	—	1,456,846	3	1,368,536	9	7,991,679
Continental General	772	331,762,845	76	78,418,320	30	70,863,609	46	7,554,711	818	339,317,556
Continental American	1	73,500	—	4,200	—	2,000	—	2,200	1	75,700
Equitable of New York	2,005	1,969,862,050	135	418,131,128	73	389,732,096	62	28,399,032	2,067	1,998,261,082
Guardian	2	1,913,550	—	155,300	—	114,159	—	41,141	2	1,954,691
John Hancock Mutual	640	358,346,068	65	87,054,695	24	72,138,412	41	14,916,283	681	373,262,351
Lincoln National	146	56,998,376	18	21,567,323	22	15,597,495	—4	5,969,828	142	62,968,204
Metropolitan	3,086	3,671,865,512	162	871,414,644	147	1,037,454,447	15	106,033,803	3,101	3,505,825,709
Morris Plan	65	29,479,220	5	55,379,792	—	45,057,979	—	10,321,813	3,70	39,801,033
Prudential	2,310	1,887,483,736	216	268,162,233	125	273,555,612	91	—5,393,379	2,401	1,382,090,357
Savings Banks ²	61	14,032,750	2	2,075,600	3	3,023,400	—1	—947,800	60	13,084,950
Shenandoah	113	11,225,745	7	11,375,972	5	5,661,148	2	5,714,824	115	116,940,569
Sun Life (U. S. Branch)	631	213,269,269	75	51,281,797	43	54,825,491	32	3,543,694	663	209,725,575
Travelers	3,477	1,906,603,017	155	332,274,231	138	378,569,096	17	—46,291,865	3,494	1,860,368,152
Union Labor	53	56,181,750	9	9,905,650	4	6,769,580	5	3,134,070	88	59,617,820
United Life and Accident	1	59,000	—	1,000	—	2,000	—	—1,000	1	—58,000
Totals	17,844	\$12,117,481,516	1,310	\$2,841,504,363	796	\$2,959,437,930	514	—\$117,933,567	18,358	\$11,999,547,949

¹ Includes increases and revivals.² Policy year ends October 31.

TABLE G.—EXHIBIT OF POLICIES IN FORCE
Classified as to Ordinary, Industrial

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1937		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS <i>Massachusetts Companies</i>						
Berkshire:—						
Whole life	51,385	\$165,948,030	4,262	\$13,203,482	84	\$312,012
Endowment	17,245	35,933,867	1,008	2,115,173	37	142,689
All other	670	3,160,839	163	1,018,900	—	—
Reversionary additions	—	3,565,132	—	256,985	—	419
Totals	69,300	\$208,607,868	5,433	\$16,594,540	121	\$455,120
Boston Mutual:—						
Whole life	13,790	\$13,001,598	2,816	\$2,668,434	108	\$147,270
Endowment	16,469	13,660,682	2,889	2,505,201	193	189,523
All other	135	200,338	—	—	—	—
Reversionary additions	—	9,545	—	1,257	—	—
Totals	30,394	\$26,872,163	5,705	\$5,174,892	301	\$336,793
Columbian National:—						
Whole life	44,235	\$119,288,962	2,586	\$7,718,708	245	\$616,587
Endowment	14,962	26,373,872	2,167	3,053,421	92	188,473
All other	3,641	20,862,670	816	4,250,818	71	319,947
Reversionary additions	—	930,745	—	—	—	945
Totals	62,838	\$167,456,249	5,569	\$15,022,947	408	\$1,125,952
John Hancock Mutual:—						
Whole life	899,428	\$1,295,756,570	91,029	\$111,770,107	3,799	\$4,394,328
Endowment	443,794	686,311,086	66,823	101,964,340	3,106	3,728,860
All other	28,278	68,955,504	6,173	20,507,500	153	544,946
Reversionary additions	—	5,466,086	—	378,496	—	—
Totals	1,371,500	\$2,056,489,196	164,025	\$234,620,443	7,058	\$8,668,134
Loyal Protective:—						
Whole life	1,714	\$1,278,320	581	\$661,646	23	\$21,171
Endowment	311	363,015	233	301,780	13	17,000
All other	53	141,600	19	42,500	1	3,000
Reversionary additions	—	42	—	64	—	—
Totals	2,078	\$1,782,977	833	\$1,005,990	37	\$41,171
Massachusetts Mutual:—						
Whole life	416,546	\$1,604,927,615	20,620	\$88,527,692	958	\$2,046,408
Endowment	66,679	222,960,884	8,526	28,921,615	178	330,743
All other	14,346	77,238,087	3,996	20,459,606	270	1,010,283
Reversionary additions	—	5,932,424	—	548,935	—	2,106
Totals	497,571	\$1,911,059,010	33,142	\$138,457,848	1,406	\$3,389,540
Massachusetts Protective:—						
Whole life	20,783	\$32,807,119	2,048	\$3,117,262	9	\$19,360
Endowment	2,173	3,607,610	208	417,316	2	2,500
All other	193	776,920	94	278,534	—	—
Reversionary additions	—	—	—	—	—	—
Totals	23,149	\$37,191,649	2,350	\$3,813,112	11	\$21,860
Ministers Mutual:—						
Whole life	553	\$756,307	111	\$121,500	2	\$2,500
Endowment	1,172	1,353,274	59	79,100	—	23
All other	149	291,479	—	—	—	—
Reversionary additions	—	1,128	—	187	—	—
Totals	1,874	\$2,402,188	170	\$200,787	2	\$2,523
Monarch:—						
Whole life	7,081	\$10,792,550	772	\$1,187,849	29	\$61,280
Endowment	4,080	7,252,587	619	1,271,067	15	23,500
All other	976	2,351,024	198	724,925	15	45,000
Reversionary additions	—	14,371	—	2,952	—	—
Totals	12,137	\$20,410,532	1,589	\$3,186,793	59	\$129,780
New England:—						
Whole life	308,471	\$1,185,354,841	23,513	\$93,596,076	350	\$432,328
Endowment	57,172	185,184,665	11,527	42,919,844	81	76,015
All other	15,838	80,321,670	3,328	20,206,221	145	38,175
Reversionary additions	—	20,945,589	—	1,236,568	—	—
Totals	381,481	\$1,471,806,765	38,368	\$157,958,709	576	\$546,518

DEC. 31, 1938 (PAID-FOR BUSINESS)

and Group Insurance

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1938	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	\$21	103	\$253,778	67	\$313,284	3,153	\$11,789,764	52,614	\$167,614,275
-	199	53	176,700	117	250,130	986	2,339,761	17,240	35,778,737
-	620	77	315,914	39	182,978	244	1,225,697	627	3,087,598
-	-	-	-	-	-	-	391,919	-	3,430,617
-	\$840	233	\$746,392	223	\$746,392	4,383	\$15,747,141	70,481	\$209,911,227
-	\$8,208	27	\$23,750	22	\$20,750	1,571	\$1,636,521	15,148	\$14,191,989
-	9,152	15	15,250	28	24,250	2,642	2,436,711	16,896	13,918,847
-	4,316	8	6,000	-	-	20	22,653	123	188,001
-	-	-	-	-	-	-	684	-	10,118
-	\$21,676	50	\$45,000	50	\$45,000	4,233	\$4,096,569	32,167	\$28,308,955
9	\$181,765	147	\$758,832	47	\$243,306	3,213	\$10,310,325	43,962	\$118,011,223
4	26,254	40	181,569	79	277,180	1,218	2,058,666	15,968	27,487,743
9	16,882	34	184,437	95	604,352	638	3,622,699	3,838	21,407,703
-	55,428	-	-	-	-	-	66,272	-	920,846
22	\$280,329	221	\$1,124,838	221	\$1,124,838	5,069	\$16,057,962	63,768	\$167,827,515
62	\$1,326,579	2,501	\$3,616,018	5,464	\$7,316,963	69,337	\$91,867,108	922,018	\$1,317,679,531
70	479,359	2,370	3,596,463	6,028	8,175,338	48,983	65,126,442	461,152	722,778,328
14	88,560	9,224	12,594,804	2,603	4,314,631	11,736	26,072,486	29,503	72,304,197
-	-	-	81	-	434	-	349,239	-	5,494,940
146	\$1,894,498	14,095	\$19,807,366	14,095	\$19,807,366	130,056	\$183,415,275	1,412,673	\$2,118,256,996
-	-	-	-	5	\$4,500	379	\$339,082	1,934	\$1,617,555
-	-	3	\$2,500	-	-	100	119,990	460	564,305
-	-	4	3,500	2	1,500	12	51,500	63	137,600
-	-	-	-	-	-	-	6	-	100
-	-	7	\$6,000	7	\$6,000	491	\$510,578	2,457	\$2,319,560
-	\$425,541	2,784	\$12,324,924	3,550	\$11,383,027	17,397	\$80,549,225	419,961	\$1,616,319,928
-	117,860	308	965,525	945	3,137,941	4,071	13,400,651	70,675	236,758,035
-	8,221	3,699	11,592,133	2,296	10,361,614	6,046	27,340,668	13,969	72,606,048
-	-	-	-	-	-	-	407,339	-	6,076,126
-	\$551,622	6,791	\$24,882,582	6,791	\$24,882,582	27,514	\$121,697,883	504,605	\$1,931,760,137
-	\$28,142	5	\$5,469	3	\$7,000	1,706	\$2,628,160	21,136	\$33,342,192
-	87	3	7,000	4	4,500	171	361,295	2,211	3,668,718
-	1,854	-	-	1	969	76	212,676	210	843,663
-	-	-	-	-	-	-	-	-	-
-	\$30,083	8	\$12,469	8	\$12,469	1,953	\$3,202,131	23,557	\$37,854,573
-	-	4	\$4,500	1	\$1,000	20	\$29,584	649	\$854,223
-	-	4	6,250	2	1,500	113	98,316	1,120	1,338,831
-	-	-	-	5	8,250	31	46,699	113	236,530
-	-	-	-	-	-	-	-	-	1,311
-	-	8	\$10,750	8	\$10,750	164	\$174,599	1,882	\$2,430,899
-	\$6,544	12	\$28,272	4	\$104,939	553	\$966,671	7,337	\$11,004,88
-	1,961	-	-	23	50,900	345	697,062	4,346	7,801,1
-	13,594	16	130,067	1	2,500	191	695,903	1,013	2,566,2
-	-	-	-	-	-	-	1,145	-	16,1
-	\$22,099	28	\$158,339	28	\$158,339	1,089	\$2,360,781	12,696	\$21,388,423
31	\$651,756	1,617	\$9,401,916	1,910	\$5,162,927	14,802	\$65,683,426	317,270	\$1,218,590,564
13	111,882	346	1,470,991	746	2,509,422	3,280	10,460,733	65,113	216,793,242
41	220,083	1,927	4,768,142	1,234	7,923,329	3,378	14,896,255	16,667	82,734,707
-	5,918	-	4,465	-	49,836	-	1,029,492	-	21,113,212
85	\$989,639	3,890	\$15,645,514	3,890	\$15,645,514	21,460	\$92,069,906	399,050	\$1,539,231,725

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1937		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS—Con.						
<i>Massachusetts Companies—Con.</i>						
Paul Revere:—						
Whole life	15,430	\$16,119,516	6,192	\$6,552,444	17	\$20,000
Endowment	2,256	2,684,485	662	815,629	1	1,000
All other	65	271,114	57	217,037	—	—
Reversionary additions	—	—	—	—	—	—
Totals	17,751	\$19,075,115	6,911	\$7,585,110	18	\$21,000
Savings Banks:— ¹						
Whole life	123,575	\$109,042,044	19,430	\$16,780,045	24	\$20,250
Endowment	8,374	6,746,951	1,076	899,370	1	1,000
All other	5,602	3,746,195	1,799	1,403,500	3	3,000
Reversionary additions	—	6,138,558	—	—	—	—
Totals	137,551	\$125,673,748	22,305	\$19,082,915	28	\$24,250
State Mutual:—						
Whole life	149,019	\$516,035,653	7,754	\$26,068,086	12	\$107,212
Endowment	20,075	49,558,351	2,362	7,010,212	4	11,792
All other	3,045	15,830,547	1,818	9,041,372	1	5,000
Reversionary additions	—	4,154,226	—	253,358	—	—
Totals	172,139	\$585,578,777	11,934	\$42,373,028	17	\$124,004
Totals of Mass. Companies	2,779,763	\$6,634,406,237	298,334	\$645,077,114	10,042	\$14,886,645
<i>Companies of Other States</i>						
Acacia Mutual:—						
Whole life	86,883	\$188,265,190	5,792	\$13,059,968	843	\$1,963,320
Endowment	55,972	137,451,928	3,008	8,390,677	425	1,225,184
All other	14,266	61,133,832	2,615	16,870,136	719	2,714,036
Reversionary additions	—	410,696	—	30,772	—	296
Totals	157,121	\$387,261,646	11,415	\$38,351,553	1,987	\$5,902,836
Aetna:—						
Whole life	320,550	\$1,305,614,687	25,386	\$95,333,561	235	\$700,090
Endowment	136,693	355,803,222	8,105	23,061,711	71	194,016
All other	128,251	293,454,864	30,812	62,961,864	131	370,189
Reversionary additions	—	1,108,411	—	—	—	—
Totals	585,494	\$1,955,981,184	64,303	\$181,357,136	437	\$1,264,295
Bankers National:—						
Whole life	31,950	\$44,484,463	2,334	\$7,517,953	2,168	\$1,341,137
Endowment	549	1,321,002	165	461,600	7	8,160
All other	39,626	21,067,727	20,715	8,615,272	39	55,621
Reversionary additions	—	9,729	—	—	—	—
Totals	72,125	\$66,882,921	23,214	\$16,594,825	2,214	\$1,404,918
Connecticut General:—						
Whole life	104,375	\$493,924,164	8,519	\$34,874,489	189	\$582,285
Endowment	46,944	139,374,477	3,663	12,249,822	77	232,500
All other	41,455	161,347,269	10,520	31,686,442	144	794,487
Reversionary additions	—	958,174	—	30,867	—	992
Totals	192,774	\$795,604,084	23,002	\$78,841,620	410	\$1,610,264
Connecticut Mutual:—						
Whole life	126,371	\$513,759,346	12,375	\$49,579,119	365	\$1,123,896
Endowment	152,575	429,159,330	12,767	39,069,113	331	790,077
All other	8,764	35,299,813	2,100	11,454,643	45	193,140
Reversionary additions	—	922,579	—	102,304	—	—
Totals	287,710	\$979,141,068	27,242	\$100,205,179	741	\$2,107,113
Continental American:—						
Whole life	12,138	\$77,005,262	1,026	\$9,922,768	16	\$129,375
Endowment	15,934	38,740,722	2,179	6,548,448	18	28,556
All other	1,638	4,060,251	234	1,903,694	2	3,014
Reversionary additions	—	3,510,368	—	—	—	—
Totals	29,710	\$123,316,603	3,439	\$18,374,910	36	\$160,945

¹ Policy year ends October 31.

DEC. 31, 1938 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1938	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	\$8,005	9	\$19,662	22	\$21,567	3,687	\$3,943,155	17,939	\$18,754,905
-	4,016	8	11,500	8	14,887	457	574,927	2,462	2,926,816
-	8,562	14	10,067	1	4,775	28	116,225	107	385,780
-	-	-	-	-	-	-	-	-	-
-	\$20,583	31	\$41,229	31	\$41,229	4,172	\$4,634,307	20,508	\$22,067,501
-	\$26,938	122	\$115,100	56	\$50,500	3,410	\$3,046,346	139,685	\$122,887,531
-	31	25	24,500	66	60,100	544	397,226	8,866	7,214,526
-	295	42	37,000	67	66,000	559	311,464	6,820	4,812,526
-	974,210	-	-	-	-	-	323,925	-	6,788,843
-	\$1,001,474	189	\$176,600	189	\$176,600	4,513	\$4,078,961	155,371	\$141,703,426
100	\$4,328	749	\$3,127,775	92	\$327,821	7,832	\$26,708,265	149,710	\$518,306,968
2	49,592	80	261,839	251	787,026	1,361	3,040,250	20,911	53,064,510
4	2,967	63	279,278	549	2,554,045	484	2,636,567	3,898	19,963,552
-	-	-	-	-	-	-	314,511	-	4,093,073
106	\$56,887	892	\$3,668,892	892	\$3,668,892	9,677	\$32,699,593	174,519	\$595,433,103
359	\$4,869,730	26,443	\$66,325,971	26,433	\$66,325,971	214,774	\$480,745,686	2,873,734	\$6,818,494,040
5	-	851	\$3,008,556	138	\$555,266	5,466	\$12,036,237	88,770	\$193,705,531
10	-	286	1,171,601	153	528,846	3,214	8,238,357	56,334	139,472,187
23	\$33,246	73	321,026	919	3,417,071	2,465	9,900,810	14,312	67,754,395
-	64	-	-	-	-	-	25,098	-	416,730
38	\$33,310	1,210	\$4,501,183	1,210	\$4,501,183	11,145	\$30,200,502	159,416	\$401,348,843
-	\$232,828	677	\$1,799,874	1,701	\$4,163,493	18,366	\$84,994,615	326,781	\$1,314,522,932
-	422,251	144	316,596	878	1,782,721	7,993	21,821,954	136,142	356,193,121
-	750	2,182	4,860,995	424	1,029,692	32,954	75,927,069	127,968	284,691,901
-	128,490	-	567	-	2,126	-	120,804	-	1,114,538
-	\$784,319	3,003	\$6,978,032	3,003	\$6,978,032	59,343	\$182,864,442	590,891	\$1,956,522,492
2	\$30,051	36	\$181,676	1,613	\$956,272	5,616	\$6,325,657	29,261	\$46,273,351
1	7,522	4	13,500	8	30,480	85	169,390	633	1,611,914
1	412,153	1,611	946,752	30	155,176	22,377	7,581,927	39,585	23,360,422
-	2,177	-	-	-	-	-	485	-	11,421
4	\$451,903	1,651	\$1,141,928	1,651	\$1,141,928	28,078	\$14,077,459	69,479	\$71,257,108
64	\$485,742	1,238	\$6,591,687	1,122	\$5,669,347	5,457	\$28,089,051	107,806	\$502,699,969
36	174,257	295	1,355,958	810	2,884,835	2,660	7,528,778	47,545	142,973,401
5,052	4,290,913	747	2,467,937	348	1,861,400	12,864	37,372,704	45,006	161,352,944
-	-	-	-	-	-	-	191,058	-	798,975
5,152	\$4,950,912	2,280	\$10,415,582	2,280	\$10,415,582	20,981	\$73,181,591	200,357	\$807,825,289
74	\$608,905	1,215	\$4,619,876	1,481	\$4,645,568	7,155	\$31,470,732	131,764	\$533,574,842
6	359,550	793	2,061,841	2,099	5,316,495	7,742	23,427,695	156,631	442,695,721
10	43,802	2,465	6,057,491	893	2,777,145	3,557	14,330,721	8,934	35,941,023
-	-	-	-	-	-	-	146,510	-	875,373
90	\$1,012,257	4,473	\$12,739,208	4,473	\$12,739,208	18,454	\$69,375,658	297,329	\$1,013,089,959
15	\$109,432	376	\$2,497,642	360	\$2,230,489	625	\$5,673,262	12,586	\$81,760,728
10	66,844	349	1,073,975	484	1,556,177	1,121	3,168,095	16,885	41,734,273
8	13,813	182	626,691	63	411,642	330	1,615,151	1,671	4,580,670
-	4,301,962	-	-	-	-	-	3,724,026	-	4,083,304
33	\$4,492,051	907	\$4,198,308	907	\$4,198,308	2,076	\$14,180,534	31,142	\$132,163,975

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1937		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS—Con.						
<i>Companies of Other States—Con.</i>						
Equitable of Iowa:—						
Whole life	198,031	\$438,182,463	10,531	\$22,307,075	379	\$644,578
Endowment	39,357	94,506,214	3,413	10,021,878	105	324,013
All other	7,841	34,004,581	2,282	10,362,118	55	190,399
Reversionary additions	—	5,291,812	—	319,722	—	—
Totals	245,229	\$571,985,070	16,226	\$43,010,793	539	\$1,158,990
Equitable of New York:—						
Whole life	1,403,641	\$4,160,003,803	86,680	\$205,042,289	550	\$1,288,980
Endowment	161,948	314,004,665	17,174	39,713,108	104	205,714
All other	89,324	236,598,548	20,850	70,913,523	109	320,237
Reversionary additions	—	54,062,595	—	6,206,617	—	—
Totals	1,654,913	\$4,764,669,611	124,704	\$321,875,537	763	\$1,814,931
Expressmen's Mutual:—						
Whole life	25,666	\$26,716,179	1,610	\$1,493,000	23	\$21,500
Endowment	—	—	—	—	—	—
All other	7	6,435	—	—	—	—
Reversionary additions	—	2,983	—	3,064	—	—
Totals	25,673	\$26,725,597	1,610	\$1,496,064	23	\$21,500
Farmers and Traders:—						
Whole life	14,316	\$22,282,148	2,093	\$3,126,500	12	\$21,001
Endowment	15,244	17,288,109	1,615	1,455,700	15	11,700
All other	1,315	2,015,413	9	25,000	—	—
Reversionary additions	—	587,801	—	—	—	—
Totals	30,875	\$42,173,471	3,717	\$4,607,200	27	\$32,701
Fidelity Mutual:—						
Whole life	59,547	\$207,372,607	4,552	\$12,850,780	269	\$717,307
Endowment	48,152	131,773,492	2,419	6,980,713	110	258,287
All other	6,584	22,517,513	504	4,079,383	39	225,482
Reversionary additions	—	1,222,330	—	—	—	—
Totals	114,283	\$362,885,947	7,505	\$23,910,876	418	\$1,201,076
Guardian:—						
Whole life	137,044	\$412,363,507	10,211	\$29,983,752	167	\$381,955
Endowment	17,670	45,547,479	2,496	8,043,446	33	83,377
All other	5,564	19,465,241	1,201	6,270,783	40	162,957
Reversionary additions	—	2,226,666	—	—	—	—
Totals	160,278	\$479,602,893	13,908	\$44,297,981	240	\$628,289
Home:—						
Whole life	85,967	\$308,976,327	5,067	\$25,928,282	49	\$303,065
Endowment	14,227	41,122,074	1,203	4,108,977	10	52,536
All other	2,816	28,554,836	120	6,928,285	8	105,972
Reversionary additions	—	857,862	—	—	—	27
Totals	103,010	\$379,511,099	6,390	\$36,965,544	67	\$461,600
Lincoln National:—						
Whole life	109,477	\$286,243,614	10,128	\$39,859,516	380	\$1,435,335
Endowment	153,311	244,555,865	16,979	32,399,253	776	1,328,928
All other	109,057	365,265,781	20,190	67,700,535	1,425	3,743,786
Reversionary additions	—	633,315	—	—	—	—
Totals	376,845	\$896,698,575	47,297	\$139,959,304	2,581	\$6,508,049
Metropolitan:—						
Whole life	4,165,065	\$6,843,944,655	404,751	\$647,053,626	102,081	\$145,056,789
Endowment	2,750,328	4,063,114,483	79,670	143,066,448	19,108	29,069,445
All other	119,327	477,652,225	12,378	83,515,690	1,424	8,701,365
Reversionary additions	—	15,978,866	—	2,309,477	—	126,993
Totals	7,034,720	\$11,400,690,229	496,799	\$875,945,241	122,613	\$182,954,592
Morris Plan:—						
Whole life	—	—	—	—	—	—
Endowment	—	—	—	—	—	—
All other	14,215	\$3,676,004	19,542	\$4,606,503	—	—
Reversionary additions	—	—	—	—	—	—
Totals	14,215	\$3,676,004	19,542	\$4,606,503	—	—

DEC. 31, 1938 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1938	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	\$332,372	418	\$1,013,470	717	\$1,389,535	9,665	\$21,933,514	198,977	\$439,156,909
-	67,750	87	307,242	316	764,895	2,397	5,695,326	40,249	98,766,876
-	9,114	802	1,502,740	274	660,022	2,528	11,123,734	8,178	34,274,196
-	-	-	-	-	-	-	405,467	-	5,206,067
-	\$409,236	1,307	\$2,823,452	1,307	\$2,823,452	14,590	\$39,160,041	247,404	\$577,404,048
-	\$2,015,515	15,976	\$40,156,087	29,029	\$68,573,591	64,115	\$203,427,777	1,413,703	\$4,136,505,306
-	79,902	1,804	2,765,262	4,142	6,510,770	11,333	20,889,275	165,555	329,368,606
-	227,631	20,368	44,120,167	4,977	11,957,155	38,588	110,919,636	87,086	229,303,315
-	-	-	-	-	-	-	4,529,977	-	55,739,235
-	\$2,323,048	38,148	\$87,041,516	38,148	\$87,041,516	114,036	\$339,766,665	1,666,344	\$4,750,916,462
-	\$19	95	\$105,024	122	\$122,967	979	\$1,004,741	26,293	\$27,208,014
-	-	-	-	-	-	-	-	-	-
-	9	27	17,943	-	-	19	13,657	15	10,730
-	-	-	-	-	-	-	100	-	5,947
-	\$28	122	\$122,967	122	\$122,967	998	\$1,018,498	26,308	\$27,224,691
-	\$1,042	12	\$27,439	192	\$286,000	967	\$1,592,179	15,274	\$23,579,951
-	154,900	5	9,000	158	203,500	1,020	1,123,502	15,701	17,592,407
-	-	350	489,500	17	36,439	254	407,094	1,403	2,086,380
-	66,593	-	-	-	-	-	-	-	654,394
-	\$222,535	367	\$525,939	367	\$525,939	2,241	\$3,122,775	32,378	\$43,913,132
28	\$189,030	1,964	\$7,435,212	2,125	\$7,531,813	3,482	\$11,376,720	60,783	\$209,656,403
15	158,822	1,616	4,483,575	2,056	5,632,029	2,726	7,636,549	47,530	130,386,311
18	11,822	1,027	3,218,208	426	1,973,153	1,587	5,899,562	6,159	22,179,698
-	89,206	-	-	-	-	-	92,687	-	1,218,849
61	\$448,880	4,607	\$15,136,995	4,607	\$15,136,995	7,795	\$25,005,518	114,472	\$363,441,261
14	\$165,093	499	\$1,287,334	2,129	\$4,911,898	6,897	\$23,783,763	138,909	\$415,485,980
31	197,682	90	219,783	393	1,000,379	1,554	3,823,054	18,373	49,268,334
-	37,922	2,251	5,102,918	318	697,758	2,938	9,846,800	5,800	20,495,263
-	225,571	-	-	-	-	-	213,634	-	2,238,603
45	\$626,268	2,840	\$6,610,035	2,840	\$6,610,035	11,389	\$37,667,251	163,082	\$487,488,180
-	\$201,010	286	\$931,097	1,141	\$3,289,993	4,082	\$17,654,899	86,146	\$315,394,889
-	12,200	75	228,120	316	929,995	779	2,104,066	14,420	42,489,846
-	386	1,218	3,379,397	122	318,626	1,409	7,292,893	2,631	31,357,357
-	68,612	-	-	-	-	-	65,823	-	860,678
-	\$282,208	1,579	\$4,538,614	1,579	\$4,538,614	6,270	\$27,117,681	103,197	\$390,102,770
-	\$193,474	2,328	\$7,713,222	2,760	\$4,747,968	7,554	\$25,285,159	111,999	\$305,412,034
-	65,293	2,290	5,243,727	2,443	3,809,584	13,989	21,966,113	161,924	257,817,369
-	1,504,966	2,459	5,180,033	1,800	9,579,430	21,096	65,242,703	110,235	368,572,968
-	68,312	-	-	-	-	-	49,076	-	652,551
-	\$1,832,045	7,077	\$18,136,982	7,003	\$18,136,982	42,639	\$112,543,051	384,158	\$932,454,922
-	\$11,137,581	90,428	\$125,378,712	110,264	\$149,896,887	357,047	\$565,782,001	4,295,014	\$7,056,892,475
-	8,505,733	60,980	73,749,392	85,812	107,852,696	169,721	240,306,015	2,654,553	3,969,346,790
-	174,192	70,317	104,873,570	25,649	46,252,091	48,875	115,314,716	128,922	513,350,235
-	8,857	-	-	-	-	-	1,752,563	-	16,671,630
-	\$19,826,363	221,725	\$304,001,674	221,725	\$304,001,674	575,643	\$923,155,295	7,078,489	\$11,556,261,130
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	14,160	\$4,436,306	19,597	\$3,846,201
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	14,160	\$4,436,306	19,597	\$3,846,201

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1937		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS—Con.						
<i>Companies of Other States—Con.</i>						
Mutual:—						
Whole life	1,018,435	\$3,092,080,875	60,913	\$156,257,005	442	\$813,081
Endowment	161,944	357,679,097	17,363	42,956,830	89	165,402
All other	62,152	209,642,742	14,542	57,044,450	134	436,959
Reversionary additions	—	99,359,319	—	11,202,799	—	—
Totals	1,242,531	\$3,758,762,033	92,818	\$267,461,084	665	\$1,415,442
Mutual Benefit:—						
Whole life	505,558	\$1,892,506,393	24,888	\$109,870,479	56	\$299,838
Endowment	32,745	103,372,416	6,082	25,003,659	5	11,500
All other	11,281	21,394,941	—	—	3	1,942
Reversionary additions	—	14,934,332	—	899,467	—	2,473
Totals	549,584	\$2,032,208,082	30,970	\$135,773,605	64	\$315,753
Mutual Trust:—						
Whole life	25,464	\$61,330,057	6,940	\$10,555,795	332	\$603,151
Endowment	82,410	103,318,399	3,539	4,594,085	272	296,806
All other	911	3,022,304	265	1,153,682	5	18,500
Reversionary additions	—	219,024	—	138,481	—	—
Totals	108,785	\$167,889,784	10,744	\$16,442,043	609	\$918,457
National:—						
Whole life	125,862	\$424,280,782	8,766	\$34,252,622	17	\$71,500
Endowment	33,925	79,636,503	2,732	8,468,767	4	5,500
All other	12,668	22,438,442	1,235	7,153,081	3	31,171
Reversionary additions	—	7,599,382	—	806,297	—	6,925
Totals	172,455	\$533,955,109	12,733	\$50,680,767	24	\$115,096
New York:—						
Whole life	2,197,420	\$5,479,014,500	137,715	\$261,906,800	1,569	\$5,197,900
Endowment	497,190	1,049,304,000	62,144	132,370,600	494	1,446,400
All other	97,498	210,224,879	6,862	28,540,100	66	297,300
Reversionary additions	—	32,203,996	—	2,124,377	—	3,090
Totals	2,792,108	\$6,770,747,375	206,721	\$424,941,877	2,129	\$6,944,690
North American:—						
Whole life	3,648	\$51,306,500	149	\$1,120,400	3	\$6,000
Endowment	1,433	6,946,600	104	609,400	8	9,400
All other	21,133	81,135,200	4,932	17,903,700	201	465,400
Reversionary additions	—	—	—	—	—	—
Totals	26,214	\$139,388,300	5,185	\$19,633,500	212	\$480,800
Northwestern Mutual:—						
Whole life	863,663	\$3,226,410,043	42,152	\$135,770,411	398	\$1,162,579
Endowment	131,404	362,052,466	13,795	39,997,278	128	278,800
All other	35,583	195,219,947	9,688	58,137,105	162	967,388
Reversionary additions	—	75,534,247	—	9,930,025	—	997
Totals	1,030,650	\$3,859,216,703	65,635	\$243,834,819	688	\$2,409,764
Penn Mutual:—						
Whole life	448,293	\$1,586,321,512	29,811	\$85,991,900	104	\$247,808
Endowment	72,331	190,494,231	13,244	37,540,186	28	87,248
All other	26,373	144,433,875	3,720	31,432,302	11	102,377
Reversionary additions	—	7,224,805	—	—	—	13,476
Totals	546,997	\$1,928,474,423	46,775	\$154,964,388	143	\$450,909
Phoenix Mutual:—						
Whole life	67,729	\$214,786,172	3,974	\$10,392,846	81	\$188,078
Endowment	129,908	367,332,236	8,827	26,675,329	64	184,969
All other	13,870	60,324,199	2,266	11,387,352	14	74,412
Reversionary additions	—	2,186,822	—	115,779	—	—
Totals	211,507	\$644,629,429	15,067	\$48,571,306	159	\$447,459
Provident Mutual:—						
Whole life	116,442	\$517,141,684	9,382	\$39,231,830	196	\$650,146
Endowment	147,437	387,651,471	5,846	18,803,809	142	404,914
All other	8,178	51,384,487	1,914	15,166,853	145	740,844
Reversionary additions	—	4,947,780	—	265,000	—	2,970
Totals	272,057	\$961,125,422	17,142	\$73,472,497	483	\$1,798,874

DEC. 31, 1938 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1938	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
491	-	8,741	\$22,516,365	12,251	\$26,572,344	45,874	\$149,810,470	1,030,897	\$3,095,284,532
37	-	1,971	3,854,572	3,042	6,579,062	9,748	19,706,066	168,614	378,370,773
33	-	13,616	29,044,739	9,035	21,806,741	20,135	61,035,082	61,307	213,237,067
-	-	-	-	-	367,549	-	9,382,435	-	100,812,134
561	-	24,328	\$55,415,696	24,328	\$55,415,696	75,757	\$239,934,053	1,260,818	\$3,787,704,506
280	\$538,186	532	\$1,802,371	7,462	\$20,441,096	20,576	\$97,251,666	503,276	\$1,887,324,505
33	240,812	967	2,336,139	789	2,235,581	2,528	6,884,204	36,515	121,844,741
-	14,387	6,942	19,009,388	190	471,221	7,248	19,399,693	10,788	20,549,744
-	13,963	-	-	-	-	-	1,098,741	-	14,751,494
313	\$807,348	8,441	\$23,147,898	8,441	\$23,147,898	30,352	\$124,634,304	550,579	\$2,044,470,484
5	\$71,244	100	\$161,233	51	\$95,678	3,875	\$6,843,470	28,915	\$65,782,332
9	480,804	37	84,163	148	206,037	7,531	6,599,593	78,588	101,968,627
3	-	79	89,777	17	33,458	217	773,041	1,029	3,477,764
-	3	-	-	-	-	-	107,048	-	250,460
17	\$552,051	216	\$335,173	216	\$335,173	11,623	\$14,323,152	108,532	\$171,479,183
8	\$78,236	1,413	\$4,805,928	1,791	\$5,464,902	5,966	\$22,955,237	128,309	\$435,068,929
2	11,081	323	909,090	783	1,744,373	1,638	3,603,893	34,565	83,682,675
-	-	1,127	2,323,938	237	829,681	2,743	8,745,837	12,053	22,371,114
-	-	-	1,635	-	1,635	-	568,839	-	7,843,765
10	\$89,317	2,863	\$8,040,591	2,811	\$8,040,591	10,347	\$35,873,806	174,927	\$548,966,483
-	\$164,800	299	\$1,214,800	17,027	\$41,717,800	101,647	\$244,778,100	2,218,329	\$5,461,002,900
-	42,000	57	163,100	5,915	6,512,300	35,285	74,049,900	518,685	1,102,763,900
-	983,009	26,831	56,441,100	4,245	9,588,900	35,261	88,680,250	91,751	198,217,238
-	-	-	-	-	-	-	2,489,192	-	31,842,271
-	\$1,189,809	27,187	\$57,819,000	27,187	\$57,819,000	172,193	\$409,997,442	2,828,765	\$6,793,826,309
-	\$3,000	7	\$27,900	26	\$137,100	230	\$3,133,000	3,553	\$49,193,700
-	12,000	9	9,800	12	38,400	124	604,400	1,416	6,944,400
-	64,900	31	164,800	9	27,000	4,159	14,857,900	22,129	84,849,100
-	-	-	-	-	-	-	-	-	-
-	\$79,900	47	\$202,500	47	\$202,500	4,513	\$18,595,300	27,098	\$140,987,200
377	-	7,174	\$34,255,734	9,257	\$26,719,685	32,344	\$131,496,894	872,163	\$3,239,382,188
73	-	657	2,984,132	1,890	4,046,205	5,492	14,940,228	138,675	385,726,243
1,472	-	10,076	27,703,237	6,760	33,577,213	16,518	60,419,751	33,703	188,030,713
-	-	-	-	-	-	-	5,012,738	-	80,452,531
1,922	-	17,907	\$64,943,103	17,907	\$64,943,103	54,354	\$211,869,611	1,044,541	\$3,893,591,675
-	-	9,673	\$35,155,223	13,798	\$47,070,335	20,335	\$72,189,137	453,748	\$1,588,456,971
-	-	1,666	5,278,324	2,866	8,270,733	5,648	14,429,501	78,755	210,699,755
-	-	5,537	17,730,390	212	2,822,869	10,520	45,390,400	24,909	145,485,675
-	\$487,746	-	-	-	-	-	618,349	-	7,107,678
-	\$487,746	16,876	\$58,163,937	16,876	\$58,163,937	36,503	\$132,627,387	557,412	\$1,951,750,079
92	\$225,205	1,607	\$5,898,475	723	\$2,466,130	3,981	\$10,967,656	68,779	\$218,056,990
156	714,868	3,106	9,554,719	3,128	9,047,425	6,292	17,704,782	132,641	377,709,914
2	43,043	954	3,177,193	1,816	7,116,832	1,799	7,275,714	13,491	60,613,653
-	-	-	-	-	-	-	113,989	-	2,188,612
250	\$983,116	5,667	\$18,630,387	5,667	\$18,630,387	12,072	\$36,062,141	214,911	\$658,569,169
79	\$724,365	2,159	\$7,192,632	1,681	\$5,009,173	5,306	\$25,580,741	121,271	\$534,350,743
36	315,675	2,325	4,510,423	3,276	7,729,314	7,933	20,469,134	144,577	383,492,844
19	159,420	702	2,177,331	229	1,141,899	3,211	20,299,882	7,518	48,187,159
-	183	-	-	-	-	-	346,150	-	4,869,783
134	\$1,199,643	5,186	\$13,880,386	5,186	\$13,880,386	16,450	\$66,695,907	273,366	\$970,900,529

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1937		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS—Con.						
<i>Companies of Other States—Con.</i>						
Prudential:—						
Whole life	3,537,783	\$6,016,554,978	177,727	\$489,869,564	8,061	\$13,535,951
Endowment	1,867,972	2,099,106,253	164,957	220,139,491	4,685	5,176,501
All other	477,809	441,326,337	273,921	111,116,959	1,514	2,101,887
Reversionary additions	—	28,351,319	—	14,113,765	—	—
Totals	5,883,564	\$8,585,339,157	616,605	\$835,239,779	14,260	\$20,814,339
Security Mutual:—						
Whole life	17,972	\$29,128,626	798	\$1,922,041	60	\$95,176
Endowment	26,232	51,505,653	3,677	6,200,914	229	363,784
All other	3,223	9,203,477	368	2,435,583	34	180,150
Reversionary additions	—	399,844	—	—	—	—
Totals	47,427	\$90,237,600	4,843	\$10,558,538	323	\$639,110
Shenandoah:—						
Whole life	7,489	\$17,194,178	552	\$1,735,956	32	\$83,084
Endowment	17,307	26,762,609	5,700	8,379,845	139	195,834
All other	6,729	16,024,324	372	1,489,052	21	57,080
Reversionary additions	—	11,133	—	—	—	78
Totals	31,525	\$59,992,244	6,624	\$11,604,853	192	\$336,076
Sun Life (U. S. Branch):—						
Whole life	172,816	\$651,259,085	12,614	\$34,064,633	472	\$1,762,592
Endowment	91,785	297,102,278	9,281	24,952,672	326	1,190,206
All other	20,334	117,715,945	848	15,445,563	75	1,231,307
Reversionary additions	—	3,320,825	—	—	—	2,191
Totals	284,935	\$1,069,398,133	22,743	\$74,462,888	873	\$4,186,296
Travelers:—						
Whole life	466,115	\$1,798,556,909	23,393	\$73,366,700	140	\$709,370
Endowment	172,484	564,361,338	12,420	34,458,600	47	169,181
All other	96,839	419,788,200	19,996	77,547,650	56	374,444
Reversionary additions	—	208,435	—	—	—	—
Totals	735,438	\$2,782,914,882	55,809	\$185,372,950	243	\$1,252,995
Union Central:—						
Whole life	248,734	\$928,148,495	10,135	\$48,701,160	710	\$2,807,917
Endowment	50,168	177,617,102	3,608	12,269,483	180	537,539
All other	11,714	29,969,913	794	4,084,629	157	606,094
Reversionary additions	—	7,983,787	—	730,856	—	5,094
Totals	310,616	\$1,143,719,297	14,537	\$65,786,128	1,047	\$3,956,644
Union Labor:—						
Whole life	3,549	\$7,643,146	416	\$1,114,000	34	\$70,500
Endowment	897	1,112,799	124	137,000	9	8,000
All other	407	267,827	71	101,450	—	—
Reversionary additions	—	2,856	—	813	—	—
Totals	4,853	\$9,026,628	611	\$1,353,263	43	\$78,500
Union Mutual:—						
Whole life	25,660	\$54,446,135	1,365	\$3,240,563	57	\$101,300
Endowment	7,400	11,248,534	1,109	1,752,974	37	67,800
All other	2,398	7,679,171	483	2,829,081	14	52,796
Reversionary additions	—	807,416	—	59,427	—	711
Totals	35,458	\$74,181,256	2,957	\$7,882,045	108	\$222,607
United Life and Accident:—						
Whole life	10,699	\$21,434,530	365	\$1,258,500	80	\$231,240
Endowment	9,541	17,211,099	1,122	2,153,229	182	330,280
All other	555	2,405,116	381	1,350,766	7	25,000
Reversionary additions	—	14,875	—	—	—	—
Totals	20,795	\$41,065,620	1,868	\$4,762,495	269	\$589,520
Totals of other States	25,392,474	\$57,889,077,479	2,120,700	\$4,563,199,091	155,630	\$254,605,430
Grand Totals	28,172,237	\$64,523,483,716	2,419,034	\$5,208,276,205	165,672	\$269,492,075

¹ Includes \$3,000 transferred from Group Insurance.² Includes transfers to U. S. Branch.

DEC. 31, 1938 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1938	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	\$1,350,773	42,772	\$57,341,513	124,017	\$155,134,831	132,480	\$303,611,413	3,509,846	\$6,119,906,535
-	264,448	19,242	21,176,778	80,854	84,894,847	97,523	103,425,154	1,878,479	2,157,543,740
-	16,249	185,816	203,376,639	42,959	41,031,135	391,406	269,921,414	504,695	446,985,522
-	-	-	403,411	-	1,237,528	-	1,610,227	-	40,020,740
-	\$1,631,470	247,830	\$282,298,341	247,830	\$282,298,341	621,409	\$678,568,208	5,893,020	\$8,764,456,537
10	\$27,779	804	\$1,150,211	852	1,258,707	1,366	\$2,609,486	17,426	\$28,455,640
20	189,337	620	1,266,315	878	1,643,200	2,711	5,042,147	27,189	52,840,656
3	34,866	470	946,341	164	460,960	833	2,627,626	3,101	9,711,831
-	17,275	-	-	-	-	-	25,049	-	392,070
33	\$269,257	1,894	\$3,362,867	1,894	\$3,362,867	4,910	\$10,304,308	47,716	\$91,400,197
-	\$11,887	442	\$849,510	549	\$1,123,781	580	\$1,660,996	7,386	\$17,089,838
-	21,460	317	473,682	646	862,116	3,361	4,995,448	19,456	29,975,866
-	1,979	4,513	10,133,430	4,088	9,467,509	1,053	2,405,865	6,494	15,832,491
-	12,843	-	5,160	-	5,376	-	1,115	-	22,723
-	\$48,169	5,272	\$11,461,782 ¹	5,283	\$11,458,782	4,994	\$9,063,424	33,336	\$62,920,918
453	\$1,770,479	2,709	\$9,002,094	5,270	\$15,754,694	9,648	\$38,477,883	174,146	\$643,626,306
261	2,167,431	1,067	2,586,542	2,407	5,420,436	5,355	18,704,081	94,958	303,874,612
43	696,800	6,907	18,701,794	3,006	9,075,844	5,409	27,109,270	19,792	117,606,315
-	525,209	-	62,735	-	102,191	-	306,357	-	3,502,412
757	\$5,159,919 ²	10,683	\$30,353,165	10,683	\$30,353,165	20,412	\$84,597,591	288,896	\$1,068,609,645
86	\$1,014,404	3,782	\$11,637,604	5,046	\$13,611,731	20,753	\$82,899,694	467,717	\$1,788,773,562
23	95,204	1,449	4,385,600	3,604	9,745,704	9,347	26,719,979	173,472	567,004,240
26	547,889	7,412	19,625,731	3,993	12,291,500	19,856	76,959,059	100,480	428,633,355
-	2,963	-	-	-	-	-	7,846	-	203,552
135	\$1,660,460	12,643	\$35,648,935	12,643	\$35,648,935	49,956	\$186,586,578	741,669	\$2,784,614,709
1	\$261,713	593	\$1,873,977	2,810	\$7,911,489	11,872	\$57,133,369	245,491	\$916,747,904
-	49,353	150	389,410	817	2,199,393	2,902	9,591,158	50,387	179,072,336
-	18,642	3,311	9,151,176	427	1,303,681	5,047	14,493,753	10,502	28,033,020
-	-	-	-	-	-	-	600,395	-	5,119,342
1	\$329,708	4,054	\$11,414,563	4,054	\$11,414,563	19,821	\$81,819,175	306,380	\$1,131,972,602
-	-	1	\$5,000	2	\$2,000	329	\$846,031	3,669	\$7,984,615
-	-	1	1,000	1	5,000	99	92,750	931	1,161,049
-	-	1	1,000	-	-	104	76,562	375	293,715
-	-	-	-	-	-	-	269	-	3,400
-	-	3	\$7,000	3	\$7,000	532	\$1,015,612	4,975	\$9,442,779
3	\$4,527	263	\$582,725	535	\$1,231,876	1,538	\$3,311,705	25,275	\$53,831,669
-	7,166	115	150,764	191	294,205	652	1,005,499	7,818	11,957,534
1	2,877	499	1,379,014	151	616,422	730	2,269,402	2,514	9,057,115
-	-	-	-	-	-	-	70,678	-	796,876
4	\$14,570	877	\$2,142,503	877	\$2,142,503	2,920	\$6,657,284	35,607	\$75,643,194
4	\$527	34	\$77,000	85	\$153,324	570	\$1,269,485	10,527	\$21,578,988
1	2,031	21	39,059	94	175,500	948	1,792,226	9,825	17,767,972
-	1,135	160	284,765	36	72,000	250	719,680	817	3,278,102
-	1,515	-	-	-	-	-	4,675	-	11,715
5	\$5,208	215	\$400,824	215	\$400,824	1,768	\$3,786,066	21,169	\$42,636,777
9,565	\$52,203,054	683,485	\$1,156,581,066	683,370	\$1,156,578,066	2,080,724	\$4,249,884,616	25,597,760	\$58,509,203,438
9,924	\$57,072,784	709,928	\$1,222,907,037	709,803	\$1,222,904,037	2,295,498	\$4,730,630,302	28,471,494	\$65,327,697,478

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1937		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
INDUSTRIAL BUSINESS						
Boston Mutual:—						
Whole life	120,385	\$33,776,676	36,187	\$10,602,243	5,062	\$1,519,113
Endowment	96,231	19,365,896	26,972	5,357,172	3,076	628,030
All other	14,964	3,063,795	—	—	2,086	521,708
Reversionary additions	—	—	—	—	—	—
Totals	231,580	\$56,206,367	63,159	\$15,959,415	10,224	\$2,668,851
Columbian National:—						
Whole life	152	\$35,108	—	—	—	—
Endowment	10	1,198	—	—	—	—
All other	—	—	—	—	—	—
Reversionary additions	—	—	—	—	—	—
Totals	162	\$36,306	—	—	—	—
Guardian:—						
Whole life	368	\$41,068	—	—	—	—
Endowment	—	—	—	—	—	—
All other	—	—	—	—	—	—
Reversionary additions	—	—	—	—	—	—
Totals	368	\$41,068	—	—	—	—
John Hancock Mutual:—						
Whole life	4,582,320	\$1,225,040,240	650,496	\$173,113,382	28,673	\$7,836,926
Endowment	1,775,887	369,723,972	331,874	57,238,570	6,909	1,213,833
All other	386,342	89,638,076	9,375	1,956,924	—	—
Reversionary additions	—	—	—	—	—	—
Totals	6,744,549	\$1,684,402,288	991,745	\$232,308,876	35,582	\$9,050,759
Metropolitan:—						
Whole life	17,396,698	\$4,255,301,517	1,698,473	\$524,013,748	555,079	\$165,821,272
Endowment	16,943,208	3,191,134,168	1,134,719	303,535,881	304,998	75,643,325
All other	252,052	38,599,820	—	—	—	—
Reversionary additions	—	25,502,452	—	4,706,445	—	—
Totals	34,591,958	\$7,511,537,957	2,833,192	\$832,256,074	860,077	\$241,464,597
Morris Plan:—						
Whole life	—	—	—	—	—	—
Endowment	—	—	—	—	—	—
All other	24,391	\$4,520,418	24,992	\$4,539,270	—	—
Reversionary additions	—	—	—	—	—	—
Totals	24,391	\$4,520,418	24,992	\$4,539,270	—	—
Prudential:—						
Whole life	14,967,742	\$3,821,834,350	1,619,689	\$550,766,984	33,042	\$10,899,284
Endowment	9,187,933	2,262,760,002	1,260,717	387,402,982	8,748	2,539,386
All other	3,496,482	864,415,247	—	—	—	—
Reversionary additions	—	624,782,493	—	107,975,449	—	1,600,193
Totals	27,652,157	\$7,573,792,092	2,880,406	\$1,046,145,415	41,790	\$15,038,863
Grand Totals	69,245,165	\$16,830,536,496	6,793,494	\$2,131,209,050	947,673	\$268,223,070
GROUP INSURANCE						
Aetna	4,440	\$2,000,765,485	382	\$100,416,224	—	—
Bankers National	5	636,500	—	—	—	—
Columbian National	6	6,623,143	3	2,451,540	—	\$210,142
Connecticut General	772	331,762,845	76	23,745,219	—	—
Continental American	1	73,500	—	—	—	—
Equitable of New York	2,005	1,969,802,050	135	100,311,179	—	—
Guardian	2	1,913,550	—	—	—	—
John Hancock Mutual	640	358,346,008	65	23,650,868	—	—
Lincoln National	146	56,998,376	18	15,784,629	—	—
Metropolitan	3,086	3,671,865,512	160	102,153,702	—	69,500
Morris Plan	65	29,479,220	5	55,379,792	—	—
Prudential	2,310	1,387,489,736	216	57,002,191	—	—
Savings Banks ¹	61	14,032,750	2	267,000	—	378,600
Shenandoah	113	111,225,745	6	11,134,643	1	220,266
Sun Life (U. S. Branch)	631	213,269,269	73	11,315,056	—	436,803
Travelers	3,477	1,906,603,017	154	35,439,528	—	—
Union Labor	83	56,481,750	9	1,644,500	—	—
United Life and Accident	1	59,000	—	—	—	—
Totals	17,844	\$12,117,481,516	1,304	\$540,696,071	3	\$1,315,311

¹ Policy year ends October 31.² Converted to ordinary.

TABLE G-2.—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31, 1937		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Massachusetts Companies</i>						
Berkshire:—						
Individual	3,609	\$1,620,016	440	\$184,491	—	—
Group	—	—	—	—	—	—
Supplementary contracts	146	72,128	—	—	37	\$11,573
Totals	3,755	\$1,692,144	440	\$184,491	37	\$11,573
Columbian National:—						
Individual	742	\$325,436	177	\$83,411	—	—
Group	—	—	—	—	—	—
Supplementary contracts	83	47,688	—	—	18	\$6,411
Totals	825	\$373,124	177	\$83,411	18	\$6,411
John Hancock Mutual:—						
Individual	27,769	\$11,979,088	5,979	\$3,066,406	—	—
Group	3,540	62,434	14,232	718,554	—	—
Supplementary contracts	458	240,475	—	—	116	\$70,154
Totals	31,767	\$12,281,997	20,211	\$3,785,260	116	\$70,154
Massachusetts Mutual:—						
Individual	34,310	\$16,922,305	2,858	\$1,277,166	—	—
Group	—	—	—	—	—	—
Supplementary contracts	1,846	936,299	—	—	394	\$188,910
Totals	36,156	\$17,858,604	2,858	\$1,277,166	394	\$188,910
Ministers Mutual:—						
Individual	9	\$2,284	5	\$1,234	—	—
Group	—	—	—	—	—	—
Supplementary contracts	3	634	—	—	1	\$114
Totals	12	\$2,918	5	\$1,234	1	\$114
Monarch:—						
Individual	—	—	—	—	—	—
Group	—	—	—	—	—	—
Supplementary contracts	1	\$445	—	—	—	—
Totals	1	\$445	—	—	—	—
New England Mutual:—						
Individual	18,635	\$9,708,973	3,140	\$1,605,983	—	—
Group	—	—	—	—	—	—
Supplementary contracts	1,559	800,393	—	—	211	\$103,669
Totals	20,194	\$10,509,366	3,140	\$1,605,983	211	\$103,669
Savings Banks:— ¹						
Individual	7,839	\$1,135,496	940	\$83,524	—	—
Group	—	—	—	—	—	—
Supplementary contracts	18	1,121	—	—	6	\$452
Totals	7,857	\$1,136,617	940	\$83,524	6	\$452
State Mutual:—						
Individual	3,596	\$1,621,229	486	\$221,556	—	—
Group	—	—	—	—	—	—
Supplementary contracts	402	229,298	—	—	102	\$52,321
Totals	3,998	\$1,850,527	486	\$221,556	102	\$52,321
Totals of Mass. Companies	104,565	\$45,705,742	28,257	\$7,242,625	885	\$433,604
<i>Companies of Other States</i>						
Acacia Mutual:—						
Individual	—	—	—	—	—	—
Group	—	—	—	—	—	—
Supplementary contracts	82	\$34,854	—	—	36	\$15,230
Totals	82	\$34,854	—	—	36	\$15,230
Aetna:—						
Individual	13,838	\$10,022,961	2,389	\$1,840,970	—	—
Group	65,089	3,605,998	4,104	120,273	—	—
Supplementary contracts	1,488	939,811	—	—	362	\$210,101
Totals	80,415	\$14,568,770	6,493	\$1,961,243	362	\$210,101

¹ Policy year ends October 31.

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS)

OTHER NET CHANGES		IN FORCE DEC. 31, 1938		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-300	-\$172,286	3,749	\$1,632,221	1,109	\$414,795	570	\$197,158	2,070	\$1,020,268
-1	-665	182	83,036	48	15,034	134	68,002	-	-
-301	-\$172,951	3,931	\$1,715,257	1,157	\$429,829	704	\$265,160	2,070	\$1,020,268
-43	-\$30,885	876	\$377,962	363	\$117,850	82	\$39,237	431	\$220,875
-	-	101	54,099	21	10,372	80	43,727	-	-
-43	-\$30,885	977	\$432,061	384	\$128,222	162	\$82,964	431	\$220,875
-2,687	-\$1,127,690	31,061	\$13,917,804	7,338	\$2,769,645	6,793	\$3,530,024	16,930	\$7,618,135
-184	68,328	17,588	849,616	358	491,970	17,230	357,646	-	-
-3	-833	571	309,796	104	42,909	467	266,887	-	-
-2,874	-\$1,060,195	49,220	\$15,077,216	7,800	\$3,304,524	24,490	\$4,154,557	16,930	\$7,618,135
-1,891	-\$1,233,732	35,277	\$16,965,739	10,067	\$3,260,012	2,647	\$893,778	22,563	\$12,811,949
-40	-17,343	2,200	1,107,866	392	198,718	1,808	909,148	-	-
-1,931	-\$1,251,075	37,477	\$18,073,605	10,459	\$3,458,730	4,455	\$1,802,926	22,563	\$12,811,949
-	-	14	\$3,518	12	\$3,158	-	-	2	\$360
-	-	4	748	4	748	-	-	-	-
-	-	18	\$4,266	16	\$3,906	-	-	2	\$360
-	-	-	-	-	-	-	-	-	-
-	-	1	\$445	1	\$445	-	-	-	-
-	-	1	\$445	1	\$445	-	-	-	-
-995	-\$683,592	20,780	\$10,631,364	8,179	\$2,901,461	576	\$96,232	12,025	\$7,633,671
-9	-8,729	1,761	895,333	483	256,497	1,278	638,836	-	-
-1,004	-\$692,321	22,541	\$11,526,697	8,662	\$3,157,958	1,854	\$735,068	12,025	\$7,633,671
-277	-\$44,524	8,502	\$1,174,496	5,011	\$614,722	264	\$27,372	3,227	\$532,402
-	-10	24	1,563	24	1,563	-	-	-	-
-277	-\$44,534	8,526	\$1,176,059	5,035	\$616,285	264	\$27,372	3,227	\$532,402
-235	-\$117,209	3,847	\$1,725,576	1,576	\$625,716	170	\$23,228	2,101	\$1,076,632
-6	-2,553	498	279,066	119	69,513	379	209,553	-	-
-241	-\$119,762	4,345	\$2,004,642	1,695	\$695,229	549	\$232,781	2,101	\$1,076,632
-6,671	-\$3,371,723	127,036	\$50,010,248	35,209	\$11,795,128	32,478	\$7,300,828	59,349	\$30,914,292
-	-	-	-	-	-	-	-	-	-
-	-	118	\$50,084	2	\$579	116	\$49,505	-	-
-	-	118	\$50,084	2	\$579	116	\$49,505	-	-
-655	-\$699,477	15,572	\$11,164,454	8,603	\$3,272,569	816	\$299,466	6,153	\$7,592,419
7,770	1,314,643	70,963	5,040,914	808	270,161	76,063	4,693,310	92	77,443
1	-1,893	1,551	1,148,019	1,850	1,147,419	1	600	-	-
7,116	\$613,273	94,386	\$17,353,387	11,261	\$4,690,149	76,880	\$4,993,376	6,245	\$7,669,862

TABLE G-2.—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31, 1937		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Companies of Other States—Con.</i>						
Bankers National:—						
Individual	10	\$4,900	7	\$3,154	—	—
Group	—	—	—	—	—	—
Supplementary contracts	7	410	—	—	1	\$240
Totals	17	\$5,310	7	\$3,154	1	\$240
Connecticut General:—						
Individual	16,155	\$7,000,652	1,938	\$1,207,000	—	—
Group	10,060	334,097	1,193	15,718	—	—
Supplementary contracts	478	274,099	—	—	93	\$48,583
Totals	26,693	\$7,608,848	3,131	\$1,222,718	93	\$48,583
Connecticut Mutual:—						
Individual	20,222	\$9,053,014	3,686	\$1,918,983	—	—
Group	—	—	—	—	—	—
Supplementary contracts	384	197,373	—	—	116	\$58,279
Totals	20,606	\$9,250,387	3,686	\$1,918,983	116	\$58,279
Continental American:—						
Individual	200	\$116,501	182	\$87,550	—	—
Group	—	—	—	—	—	—
Supplementary contracts	31	13,653	—	—	7	\$6,268
Totals	231	\$130,154	182	\$87,550	7	\$6,268
Equitable of Iowa:—						
Individual	10,368	\$4,666,088	1,423	\$622,538	—	—
Group	—	—	—	—	—	—
Supplementary contracts	402	180,686	—	—	82	\$29,801
Totals	10,770	\$4,846,774	1,423	\$622,538	82	\$29,801
Equitable of New York:—						
Individual	302,637	\$148,546,392	35,157	\$18,984,218	—	—
Group	108,178	9,504,009	6,735	357,808	—	—
Supplementary contracts	4,386	2,176,651	—	—	852	\$321,414
Totals	415,201	\$160,227,052	41,892	\$19,342,026	852	\$321,414
Farmers and Traders:—						
Individual	—	—	—	—	—	—
Group	—	—	—	—	—	—
Supplementary contracts	11	\$1,387	—	—	—	—
Totals	11	\$1,387	—	—	—	—
Fidelity Mutual:—						
Individual	4,946	\$1,965,595	918	\$399,684	—	—
Group	—	—	—	—	—	—
Supplementary contracts	225	103,382	—	—	60	\$23,510
Totals	5,171	\$2,068,977	918	\$399,684	60	\$23,510
Guardian:—						
Individual	5,166	\$2,573,415	545	\$300,996	—	—
Group	—	—	—	—	—	—
Supplementary contracts	149	83,093	—	—	56	\$34,987
Totals	5,315	\$2,656,508	545	\$300,996	56	\$34,987
Home:—						
Individual	1,474	\$728,166	189	\$85,100	—	—
Group	—	—	—	—	—	—
Supplementary contracts	255	104,899	—	—	44	\$17,994
Totals	1,729	\$833,065	189	\$85,100	44	\$17,994
Lincoln National:—						
Individual	6,599	\$2,758,152	907	\$430,798	—	—
Group	—	—	—	—	—	—
Supplementary contracts	149	73,050	—	—	53	\$23,283
Totals	6,748	\$2,831,202	907	\$430,798	53	\$23,283

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS)—Continued

OTHER NET CHANGES		IN FORCE DEC. 31, 1938		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-1	-\$1,033	16	\$7,021	7	\$3,521	-	-	9	\$3,500
-	-	-	-	-	-	-	-	-	-
-1	-29	7	621	5	430	2	\$191	-	-
-2	-\$1,062	23	\$7,642	12	\$3,951	2	\$191	9	\$3,500
-668	-\$575,790	17,425	\$7,631,862	4,525	\$1,675,825	6,620	\$1,297,234	6,280	\$4,658,803
51	76,832	11,304	426,647	26	10,710	11,278	415,937	-	-
-7	-2,011	564	320,671	65	40,931	499	279,740	-	-
-624	-\$500,969	29,293	\$8,379,180	4,616	\$1,727,466	18,397	\$1,992,911	6,280	\$4,658,803
-1,474	-\$716,588	22,434	\$10,255,409	7,871	\$2,838,948	683	\$109,708	13,880	\$7,306,753
-5	-3,032	495	252,620	56	30,724	439	221,896	-	-
-1,479	-\$719,620	22,929	\$10,508,029	7,927	\$2,869,672	1,122	\$331,604	13,880	\$7,306,753
-36	-\$14,124	346	\$189,927	30	\$18,699	-	-	316	\$171,228
-	-	-	-	-	-	-	-	-	-
-	1,130	38	21,051	38	21,051	-	-	-	-
-36	-\$12,994	384	\$210,978	68	\$39,750	-	-	316	\$171,228
-1,190	-\$679,344	10,601	\$4,609,282	2,340	\$684,204	1,664	\$558,062	6,597	\$3,367,016
27	6,658	511	217,145	98	34,970	413	182,175	-	-
-1,163	-\$672,686	11,112	\$4,826,427	2,438	\$719,174	2,077	\$740,237	6,597	\$3,367,016
-20,175	-\$12,477,227	317,619	\$155,053,383	70,911	\$19,783,892	42,597	\$16,376,512	204,111	\$118,892,979
3,663	2,244,402	118,576	12,106,219	1,837	1,359,706	116,739	10,746,513	-	-
-53	-29,881	5,185	2,463,184	5,022	2,399,566	163	68,618	-	-
-16,565	-\$10,262,706	441,380	\$169,627,786	77,770	\$23,543,164	159,499	\$27,191,643	204,111	\$118,892,979
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	11	\$1,387	-	-	-	-	11	\$1,387
-	-	11	\$1,387	-	-	-	-	11	\$1,387
-368	-\$170,501	5,496	\$2,194,778	1,491	\$396,855	348	\$87,785	3,657	\$1,710,138
-11	-6,955	274	119,937	19	8,897	255	111,040	-	-
-379	-\$177,456	5,770	\$2,314,715	1,510	\$405,752	603	\$198,825	3,657	\$1,710,138
-487	-\$241,273	5,224	\$2,633,138	909	\$336,912	526	\$256,398	3,789	\$2,039,828
-3	-1,820	202	116,260	197	115,027	5	1,233	-	-
-490	-\$243,093	5,426	\$2,749,398	1,106	\$451,939	531	\$257,631	3,789	\$2,039,828
-86	-\$57,005	1,577	\$756,261	822	\$361,308	35	\$6,315	720	\$388,638
2	1,507	301	124,400	44	22,091	257	102,309	-	-
-84	-\$55,498	1,878	\$880,661	866	\$383,399	292	\$108,624	720	\$388,638
-604	-\$286,248	6,902	\$2,902,702	2,090	\$462,279	805	\$251,163	4,007	\$2,189,260
-4	-564	198	95,769	9	5,316	189	90,453	-	-
-608	-\$286,812	7,100	\$2,998,471	2,099	\$467,595	994	\$341,616	4,007	\$2,189,260

TABLE G-2.—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31, 1937		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Companies of Other States—Con.</i>						
Metropolitan:—						
Individual	14,179	\$7,635,365	1,108	\$447,815	—	—
Group	188,177	52,278,080	17,055	449,707	—	—
Supplementary contracts	1,231	566,797	—	—	348	\$170,284
Totals	203,587	\$60,480,242	18,163	\$897,522	348	\$170,284
Mutual:—						
Individual	43,516	\$19,246,635	9,554	\$1,637,011	—	—
Group	—	—	—	—	—	—
Supplementary contracts	4,132	1,994,769	—	—	558	\$217,529
Totals	47,648	\$21,241,404	9,554	\$1,637,011	558	\$217,529
Mutual Benefit:—						
Individual	2,973	\$1,583,082	371	\$160,485	—	—
Group	—	—	—	—	—	—
Supplementary contracts	2,147	845,793	—	—	250	\$130,265
Totals	5,120	\$2,428,875	371	\$160,485	250	\$130,265
Mutual Trust:—						
Individual	1,468	\$521,456	222	\$66,837	—	—
Group	—	—	—	—	—	—
Supplementary contracts	236	13,510	—	—	46	\$2,768
Totals	1,704	\$534,966	222	\$66,837	46	\$2,768
National:—						
Individual	12,286	\$4,919,183	1,339	\$754,578	—	—
Group	—	—	—	—	—	—
Supplementary contracts	386	185,674	—	—	84	\$50,696
Totals	12,672	\$5,104,857	1,339	\$754,578	84	\$50,696
New York:—						
Individual	78,525	\$44,042,275	10,685	\$6,582,097	—	—
Group	—	—	—	—	—	—
Supplementary contracts	3,176	1,616,105	—	—	849	\$361,326
Totals	81,701	\$45,658,380	10,685	\$6,582,097	849	\$361,326
North American:—						
Individual	1	\$2,191	—	—	—	—
Group	—	—	—	—	—	—
Supplementary contracts	6	250	—	—	—	—
Totals	7	\$2,441	—	—	—	—
Northwestern Mutual:—						
Individual	9,553	\$2,913,528	1,574	\$423,925	—	—
Group	—	—	—	—	—	—
Supplementary contracts	3,433	1,204,451	—	—	761	\$269,786
Totals	12,986	\$4,117,979	1,574	\$423,925	761	\$269,786
Penn Mutual:—						
Individual	36,175	\$17,124,904	3,009	\$1,321,899	—	—
Group	—	—	—	—	—	—
Supplementary contracts	2,471	1,177,595	—	—	362	\$156,699
Totals	38,646	\$18,302,499	3,009	\$1,321,899	362	\$156,699
Phoenix Mutual:—						
Individual	15,013	\$7,005,657	1,896	\$774,658	—	—
Group	—	—	—	—	—	—
Supplementary contracts	586	271,600	—	—	135	\$53,615
Totals	15,599	\$7,277,257	1,896	\$774,658	135	\$53,615
Provident Mutual:—						
Individual	13,355	\$5,479,566	1,166	\$441,042	—	—
Group	—	—	—	—	—	—
Supplementary contracts	956	452,586	—	—	207	\$83,424
Totals	14,311	\$5,932,152	1,166	\$441,042	207	\$83,424

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS)—Continued

OTHER NET CHANGES		IN FORCE DEC. 31, 1938		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-828	-\$519,996	14,459	\$7,563,184	7,793	\$3,054,935	865	\$318,602	5,801	\$4,189,647
5,055	5,695,923	210,287	58,423,710	7,470	7,293,490	194,538	47,652,743	8,279	3,477,477
-23	-7,922	1,556	729,159	209	49,337	1,347	679,822	-	-
4,204	\$5,168,005	226,302	\$68,716,053	15,472	\$10,397,762	196,750	\$48,651,167	14,080	\$7,667,124
-3,768	-\$1,288,394	49,302	\$19,595,252	19,261	\$7,130,076	5,529	\$2,691,081	24,512	\$9,774,095
-92	-46,047	4,598	2,166,251	4,598	2,166,251	-	-	-	-
-3,860	-\$1,334,441	53,900	\$21,761,503	23,859	\$9,296,327	5,529	\$2,691,081	24,512	\$9,774,095
-122	-\$69,943	3,222	\$1,673,624	2,029	\$898,262	283	\$153,260	910	\$622,102
-62	-24,622	2,335	951,436	-	-	1,958	823,420	97	26,500
-184	-\$94,565	5,557	\$2,625,060	2,309	\$999,778	2,241	\$976,680	1,007	\$648,602
-119	-\$55,933	1,571	\$532,360	266	\$55,621	378	\$84,904	927	\$391,835
-12	-226	270	16,052	246	8,144	24	7,908	-	-
-131	-\$56,159	1,841	\$548,412	512	\$63,765	402	\$92,812	927	\$391,835
-646	-\$366,659	12,979	\$5,307,102	8,794	\$3,068,011	68	\$10,977	4,117	\$2,228,114
-17	-11,347	453	225,023	-	-	453	225,023	-	-
-663	-\$378,006	13,432	\$5,532,125	8,794	\$3,068,011	521	\$236,000	4,117	\$2,228,114
-3,556	-\$2,604,530	85,654	\$48,019,842	28,787	\$11,183,790	16,055	\$9,654,452	40,812	\$27,181,600
-48	-29,182	3,977	1,948,249	3,963	1,935,559	14	12,690	-	-
-3,604	-\$2,633,712	89,631	\$49,968,091	32,750	\$13,119,349	16,069	\$9,667,142	40,812	\$27,181,600
-	-	1	\$2,191	-	-	1	\$2,191	-	-
-	-	6	250	6	\$250	-	-	-	-
-	-	7	\$2,441	6	\$250	1	\$2,191	-	-
-268	-\$39,567	10,859	\$3,297,886	10,858	\$3,296,685	1	\$1,201	-	-
-137	-36,026	4,057	1,438,211	401	133,472	3,656	1,304,739	-	-
-405	-\$75,593	14,916	\$4,736,097	11,259	\$3,430,157	3,657	\$1,305,940	-	-
-2,385	-\$1,179,110	36,799	\$17,267,693	15,140	\$5,014,199	5,013	\$3,825,778	16,646	\$8,427,716
-32	-24,612	2,801	1,309,682	2,576	1,209,323	225	100,359	-	-
-2,417	-\$1,203,722	39,600	\$18,577,375	17,716	\$6,223,522	5,238	\$3,926,137	16,646	\$8,427,716
-1,071	-\$633,475	15,838	\$7,146,840	7,071	\$3,033,702	430	\$122,726	8,337	\$3,990,412
-29	-12,156	692	313,059	130	46,214	562	266,845	-	-
-1,100	-\$645,631	16,530	\$7,459,899	7,201	\$3,079,916	992	\$389,571	8,337	\$3,990,412
-588	-\$267,720	13,933	\$5,652,888	5,744	\$1,852,407	561	\$160,497	7,628	\$3,639,984
-32	-13,772	1,131	522,238	161	74,752	970	447,486	-	-
-620	-\$281,492	15,064	\$6,175,126	5,905	\$1,927,159	1,531	\$607,983	7,628	\$3,639,984

TABLE G-2.—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31, 1937		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Companies of Other States—Con.</i>						
Prudential:—						
Individual	34,824	\$18,357,526	4,238	\$2,176,424	—	—
Group	108,564	22,629,353	13,698	820,009	—	—
Supplementary contracts	2,566	1,067,390	—	—	503	\$230,484
Totals	145,954	\$42,054,269	17,936	\$2,996,433	503	\$230,484
Security Mutual:—						
Individual	56	\$17,461	7	\$1,429	—	—
Group	—	—	—	—	—	—
Supplementary contracts	16	3,583	—	—	4	\$796
Totals	72	\$21,044	7	\$1,429	4	\$796
Shenandoah:—						
Individual	34	\$18,862	13	\$717	—	—
Elective	—	7,395	—	5,550	—	—
Supplementary contracts	6	10,142	—	—	—	—
Totals	40	\$36,399	13	\$6,267	—	—
Sun Life (U. S. Branch):—						
Individual	13,138	\$6,690,149	1,805	\$838,959	—	—
Group	8,314	4,910,771	275	153,348	—	—
Supplementary contracts	240	110,174	—	—	99	\$43,958
Totals	21,692	\$11,711,094	2,080	\$992,307	99	\$43,958
Travelers:—						
Individual	21,853	\$18,030,294	2,792	\$2,293,329	—	—
Group	28,649	674,735	1,294	10,442	—	—
Supplementary contracts	1,953	947,329	—	—	411	\$199,652
Totals	52,455	\$19,652,358	4,086	\$2,303,771	411	\$199,652
Union Central:—						
Individual	16,193	\$12,054,549	1,911	\$1,797,535	—	—
Group	—	—	—	—	—	—
Supplementary contracts	1,153	482,356	—	—	202	\$87,506
Totals	17,346	\$12,536,905	1,911	\$1,797,535	202	\$87,506
Union Labor						
Individual	79	\$32,226	33	\$11,221	—	—
Group	—	—	—	—	—	—
Supplementary contracts	4	103	—	—	—	—
Totals	83	\$32,329	33	\$11,221	—	—
Union Mutual:—						
Individual	90	\$29,352	55	\$14,974	—	—
Group	—	—	—	—	—	—
Supplementary contracts	70	10,557	—	—	6	\$1,165
Totals	160	\$39,909	55	\$14,974	6	\$1,165
United Life and Accident:—						
Individual	—	—	—	—	—	—
Group	—	—	—	—	—	—
Supplementary contracts	4	\$846	—	—	—	—
Totals	4	\$846	—	—	—	—
Totals of other States	1,244,776	\$462,229,493	133,473	\$47,558,781	6,587	\$2,849,643
Grand Totals	1,349,341	\$507,935,235	161,730	\$54,801,406	7,472	\$3,283,247

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS)—Concluded

OTHER NET CHANGES		IN FORCE DEC. 31, 1938		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-2,338	-\$1,309,107	36,724	\$19,224,843	15,758	\$6,866,812	482	\$40,576	20,484	\$12,317,455
11,091	1,535,482	133,353	24,984,844	2,157	2,035,024	112,820	8,543,575	18,376	14,406,245
-59	-20,223	3,010	1,277,651	302	147,072	2,708	1,150,579	-	-
8,694	\$206,152	173,087	\$45,487,338	18,217	\$9,048,908	116,010	\$9,714,730	38,860	\$26,723,700
-1	-\$360	62	\$18,530	34	\$9,254	26	\$9,176	2	\$100
-	-	-	-	-	-	-	-	-	-
-	-	20	4,379	3	96	17	4,283	-	-
-1	-\$360	82	\$22,909	37	\$9,350	43	\$13,459	2	\$100
-1	-\$7	46	\$19,572	37	\$16,848	1	\$1	8	\$2,723
-	-600	-	12,345	-	2,000	-	-	-	10,345
-	-	6	10,142	6	10,142	-	-	-	-
-1	-\$607	52	\$42,059	43	\$28,990	1	\$1	8	\$13,068
-803	-\$539,702	14,140	\$6,989,406	8,522	\$3,514,368	456	\$120,330	5,162	\$3,354,708
-295	-28,262	8,294	5,035,857	97	48,437	14	8,826	8,183	4,978,594
-3	-1,068	336	153,064	336	153,064	-	-	-	-
-1,101	-\$569,032	22,770	\$12,178,327	8,955	\$3,715,869	470	\$129,156	13,345	\$8,333,302
-1,100	-\$1,047,439	23,545	\$19,276,184	8,628	\$4,403,057	3,446	\$3,285,053	11,471	\$11,588,074
-552	285,427	29,391	970,604	458	286,394	28,933	684,210	-	-
58	33,249	2,422	1,180,230	2,373	1,145,554	49	34,676	-	-
-1,594	-\$728,763	55,358	\$21,427,018	11,459	\$5,835,005	32,428	\$4,003,939	11,471	\$11,588,074
-1,438	-\$1,410,812	16,666	\$12,441,272	3,951	\$1,464,837	2,029	\$1,049,424	10,686	\$9,927,011
-	-	-	-	-	-	-	-	-	-
-39	-27,399	1,316	542,463	106	54,057	1,210	488,406	-	-
-1,477	-\$1,438,211	17,982	\$12,983,735	4,057	\$1,518,894	3,239	\$1,537,830	10,686	\$9,927,011
-9	-\$2,149	103	\$41,298	-	-	-	-	103	\$41,298
-	-	4	103	-	-	-	-	-	-
-	-	-	-	4	\$103	-	-	-	-
-9	-\$2,149	107	\$41,401	4	\$103	-	-	103	\$41,298
-4	-\$1,639	141	\$42,687	141	\$42,687	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-4	-102	72	11,620	41	1,225	31	\$10,395	-	-
-8	-\$1,741	213	\$54,307	182	\$43,912	31	\$10,395	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	4	\$846	-	-	4	\$846	-	-
-	-	4	\$846	-	-	4	\$846	-	-
-18,591	-\$16,389,650	1,366,245	\$496,248,267	278,412	\$107,109,617	645,670	\$120,163,223	442,163	\$268,975,427
-25,262	-\$19,761,373	1,493,281	\$546,258,515	313,621	\$118,904,745	678,148	\$127,464,051	501,512	\$299,889,719

TABLE H.—POLICIES CEASED DURING 1938, WITH MODE OF TERMINATION
Group Insurance Excluded

NAME OF COMPANY	DEATHS		MATURITY		EXPIRY		SURRENDER		LAPSE		DECREASE		TOTALS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS														
Massachusetts Companies														
Berkshire	872	\$2,893,116	89	\$124,310	121	\$399,916	2,011	\$4,915,097	1,290	\$4,779,459	—	\$2,665,243	4,383	\$15,747,141
Boston Mutual	242	209,876	164	113,274	15	13,837	931	740,422	2,881	2,551,689	—	467,471	4,233	4,096,569
Columbian National	627	2,159,834	179	233,409	76	181,119	1,681	4,227,917	2,506	7,512,526	—	1,743,157	5,089	16,057,962
John Hancock Mutual	10,202	18,437,397	3,681	3,167,020 ²	5,513	8,533,041	46,612	56,420,722	64,119	86,135,553	29	10,721,542	130,066	183,415,275
Loyal Protective	26	4,800	1	2,000	1	2,000	77	23,306	387	468,102	—	12,370	491	510,578
Massachusetts Mutual	4,474	19,377,852	1,171	4,065,798	2,414	7,166,077	11,437	51,314,491	8,017	30,686,152	1	9,087,513	27,514	121,697,883
Massachusetts Protective	115	163,189	9	163,189	9	17,614	648	542,147	1,181	2,094,253	—	384,928	1,953	3,202,131
Ministers Mutual	20	25,064	69	23,012	22	28,968	31	32,481	22	38,000	—	27,074	164	174,599
Monarch	58	99,408	16	42,950	16	42,950	264	419,645	749	1,545,366	—	251,412	1,089	2,360,781
New England Mutual	3,242	14,716,120	831	2,292,522	1,819	5,654,917	7,955	28,913,186	6,030	22,705,144	1,583	17,788,017	21,460	92,069,906
Paul Revere	50	72,272	3	4,000	3	4,000	261	2,631,975	3,858	4,083,682	—	218,522	4,172	4,634,307
Saving Banks ¹	542	491,013	203	136,525	333	95,484	3,060	2,631,975	3,75	283,700	—	430,264	4,513	4,078,961
State Mutual	1,715	6,808,573	368	773,795 ²	858	2,374,294	4,052	10,319,405	2,145	6,053,932	539	6,374,594	9,677	32,699,593
Totals of Massachusetts Companies	22,185	\$65,453,514	6,657	\$10,931,055	11,200	\$24,484,217	79,020	\$160,746,625	93,560	\$108,957,558	2,152	\$50,172,107	214,774	\$480,745,686
Companies of Other States														
Acacia Mutual	1,269	\$2,850,624	48	\$86,144	174	\$738,049	3,626	\$8,110,851	6,028	\$17,778,992	—	\$625,842	11,145	\$30,200,502
Aetna	6,192	26,040,662	1,411	3,622,668 ²	18,217	27,593,695	13,506	55,584,442	20,017	60,490,251	—	9,532,724	59,343	182,864,442
Bankers National	391	3,711,981	2	5,900	20,374	1,235,363	1,217	1,269,899	6,091	6,595,354	3	4,599,362	28,078	14,077,459
Connecticut General	1,723	9,599,499	522	1,143,980 ²	1,013	3,492,300	4,898	25,130,299	12,825	29,798,029	20,981	4,087,484	73,181	201,851
Continental Mutual	2,290	9,740,606	591	1,991,295 ²	1,702	4,350,636	6,877	30,190,155	6,994	20,306,893	18,454	3,096,173	69,375	69,375,658
Continental American	206	802,120	85	136,803	150	3,524,700	706	2,905,230	923	5,001,212	6	14,180,469	2,076	14,180,469
Equitable of Iowa	1,536	3,745,307	319	640,897	1,289	5,520,673	5,439	11,221,507	6,007	14,326,973	—	3,704,684	14,590	39,160,041
Equitable of New York	14,180	55,631,136	3,863	6,789,792 ²	25,994	60,264,114	30,750	97,661,021	39,249	94,375,634	—	25,044,968	114,036	339,766,665
Expressmen's Mutual	236	248,896	116	116,841	428	432,785	218	432,785	17,976	202,000	—	17,976	998	1,018,498
Farmers and Traders	124	190,620	64	74,192	197	281,456	453	539,250	1,403	1,832,587	—	204,700	2,241	3,122,778
Fidelity Mutual	1,207	4,319,511	621	1,422,086	2,798	7,197,251	2,325	7,197,251	2,325	7,197,251	36	2,067,796	7,795	25,008,518
Guardian	1,181	4,678,368	384	748,065	2,082	5,935,199	3,824	11,975,701	3,945	10,909,749	3	3,420,169	11,389	37,667,251
Home	1,136	3,960,910	210	371,043	1,159	2,961,423	2,366	5,867,349	1,399	5,895,792	—	5,361,164	6,270	27,117,681
Lincoln National	2,942	8,962,447	718	770,717 ²	9,793	20,685,028	9,080	16,715,995	20,147	49,469,520	—	15,830,044	42,639	112,943,051
Metropolitan	45,808	77,873,923 ²	58,336	39,816,923 ²	84,128	51,702,817	162,802	262,092,543	279,089	437,245,230	—	54,422,812	575,643	923,155,295
Morris Plan	65	20,250	—	—	14,023	4,282,136	—	—	72	133,820	—	—	14,160	4,436,306
Mutual	13,386	49,378,242	2,206	4,113,739	27,618	104,310,031	20,892	51,122,614	70	51,122,614	—	4,440,297	75,757	239,934,053
Mutual Benefit	6,281	25,314,931	1,188	2,867,985	12,243	50,922,515	4,053	12,587,978	4,053	12,587,978	32	15,628,631	30,352	124,634,304
Mutual Trust	559	966,535	428	375,204	33	178,472	5,539	5,332,572	4,664	7,007,822	—	2,262,246	11,623	14,323,152

National	1,878	6,566,239	349	578,172	1,020	1,471,250	3,762	13,433,715	8,391,511	5,427,919	10,347	35,873,806
New York	22,911	69,739,687	8,510	14,381,994 ²	27,227	56,814,445	47,215	115,706,821	119,972,000	33,382,495	172,193	409,997,442
North American	207	1,779,200	8	147,400	276	770,600	3,821	1,933,000	10,410,200	3,526,900	4,513	18,595,300
Northwestern Mutual	10,991	45,622,501	981	2,678,183	12,810	36,540,185	17,128	70,138,210	43,323,837	13,566,695	54,554	211,869,611
Penn Mutual	4,920	20,063,894	806	1,940,710	4,915	10,146,438	9,921	39,669,353	46,276,364	14,525,598	36,503	132,627,387
Phoenix Mutual	1,776	5,300,504	1,280	746,504	915	2,043,773	4,396	19,982,717	14,115	2,831,307	12,072	36,062,141
Provident Mutual	2,163	8,347,501	1,905	4,132,912	714	2,868,773	7,780	27,700,118	14,027,408	8,710,000	16,450	66,695,907
Prudential	42,623	65,131,014	17,973	18,307,659 ²	342,778	205,736,130	117,372	167,674,882	208,664,311	13,054,212	621,409	678,568,208
Security Mutual	443	888,086	109	145,605	485	800,939	1,447	2,625,239	4,387,391	856,498	4,310	10,304,308
Shenandoah	230	503,224	23	38,500	393	683,610	528	1,137,811	6,099,635	583,624	4,994	9,063,424
Sun Life (U. S. Branch)	1,885	10,952,210	575	1,415,313 ²	4,214	11,338,772	5,047	22,259,394	21,783,510	16,848,592 ²	20,412	84,997,391
Travelers	6,203	26,515,881	1,925	4,179,659 ²	4,823	16,554,242	18,524	83,709,126	18,471	9,239,517	49,956	186,586,378
Union Central	3,640	16,152,327	665	1,147,534 ²	3,480	8,566,995	6,991	25,810,244	55,327,670	18,531	19,821	81,819,175
Union Labor	48	91,198	13	11,258	42	19,712	97	183,213	691,600	18,631	532	1,015,612
Union Mutual	534	1,070,984	125	162,633 ²	480	1,033,019	809	1,598,544	2,430,735	359,369	2,920	6,057,284
United Life and Accident	212	434,546	24	28,000	176	319,171	435	881,415	1,981,596	141,338	1,768	3,786,066
Totals of other States	204,836	\$563,960,861	100,767	\$114,929,069	553,992	\$595,198,219	536,699	\$1,285,848,198	684,749	\$279,348,326	2,080,724	\$4,249,884,616
Grand totals	223,021	\$629,414,375	107,424	\$125,860,734	565,192	\$619,682,436	615,719	\$1,446,594,823	778,309	\$1,579,557,501	5,833	\$329,520,433
INDUSTRIAL BUSINESS												
Boston Mutual	1,870	\$461,046	925	\$130,678	1,584	\$386,051	12,849	\$2,966,839	49,760	\$12,038,663	66,988	\$16,883,277
Columbian National	7	1,087	-	-	-	-	3	524	-	\$163	10	1,794
Guardian	11	1,704	-	-	-	-	13	1,222	-	136	24	3,062
John Hancock Mutual	66,347	15,153,510	10,188	1,157,875 ²	300,024	77,102,238	338,680	89,265,184	86,556,046	94,746,332	1,059,543	269,254,853
Metropolitan	316,828	60,010,334	223,198	28,560,848	234,759	64,223,988	1,937,884	434,564,746	454,154,231	94,746,332	4,327,353	1,137,160,477
Morris Plan	100	10,690	24,340	4,509,693	24,340	4,509,693	-	-	1,000	-	24,441	4,530,228
Prudential	234,788	56,737,872	84,566	11,659,074 ²	1,409,934	447,009,988	1,561,636	442,565,240	62,233,216	3,583,672	3,466,640	1,023,788,942
Totals	619,951	\$133,285,173	318,877	\$41,508,475	1,970,641	\$593,231,751	3,901,085	\$969,383,755	2,134,465	\$98,330,323	8,044,999	\$2,451,622,633

¹ Includes transfers from U. S. Branch.² Includes disability payments.³ Policy year ends October 31.

TABLE I.—MASSACHUSETTS BUSINESS (PAID-FOR)
Classified as to Ordinary, Industrial and Group Insurance

NAME OF COMPANY	POLICIES IN FORCE Dec. 31, 1937		POLICIES ISSUED IN 1938 ¹		POLICIES TERMINATED IN 1938		POLICIES IN FORCE Dec. 31, 1938		Premiums Received during 1938	Claims Paid during 1938
	Number	Amount	Number	Amount	Number	Amount	Number	Amount		
ORDINARY BUSINESS										
Massachusetts Companies										
Berkshire	7,273	\$22,792,394	668	\$1,947,069	568	\$1,911,507	7,373	\$22,827,956	\$924,651	\$400,639
Boston Mutual	25,744	22,376,529	4,910	4,493,413	3,469	3,342,948	27,185	23,526,994	791,680	159,233
Columbian National	5,430	15,202,765	826	3,119,526	819	2,888,406	5,437	15,433,885	924,459	308,923
John Hancock Mutual	233,599	355,081,342	25,421	37,178,919	21,392	30,447,927	237,628	361,812,334	18,361,523	4,167,874
Loyal Protective	167	107,936	13	34,050	23	19,800	157	122,186	3,770	300
Massachusetts Mutual	35,214	139,990,949	2,297	9,793,287	2,518	10,708,923	34,993	139,075,313	5,536,808	1,903,439
Massachusetts Protective	385	831,846	38	85,040	36	92,436	387	824,450	21,078	78
Ministers Mutual	219	269,842	12	20,600	25	18,790	206	271,652	13,966	8,000
Monarch	1,427	2,501,428	201	456,315	100	192,708	1,528	2,765,035	84,185	8,000
New England Mutual	46,131	197,378,768	4,847	20,673,074	3,855	15,381,015	47,623	202,670,827	7,754,698	2,363,683
Paul Revere	312	370,856	60	114,469	50	73,921	322	411,404	11,277	20,461
Savings Banks ²	137,551	125,673,748	22,333	20,108,639	4,513	4,078,961	155,371	141,703,426	4,530,017	624,673
State Mutual	29,246	103,095,646	1,877	7,608,356	2,028	6,419,132	29,095	104,284,870	3,644,425	1,960,758
Totals of Mass. Companies	522,698	\$985,674,049	63,503	\$105,632,757	38,896	\$75,576,474	547,305	\$1,015,730,332	\$42,608,537	\$11,988,061
Companies of Other States										
Acacia Mutual	1,073	\$4,044,709	146	\$844,507	80	\$352,927	1,139	\$4,536,289	\$142,493	\$36,927
Aetna	19,336	66,914,504	1,899	5,336,413	1,633	5,451,517	19,602	66,799,400	2,677,607	1,288,519
Bankers' National	3,993	4,904,842	561	1,389,927	970	914,411	3,584	5,440,358	30,085	30,085
Connecticut General	14,131	54,237,247	1,460	5,350,388	1,303	4,801,120	14,288	54,846,515	2,582,803	652,062
Continental Mutual	10,716	41,663,639	926	4,815,119	1,084	4,311,030	10,558	42,167,728	1,835,711	529,168
Continental American	332	1,632,639	126	907,352	19	135,524	439	2,404,447	57,274	—
Equitable of Iowa	954	3,607,025	89	440,672	86	349,676	957	3,698,021	199,955	10,000
Equitable of New York	51,050	181,495,822	2,971	9,783,758	3,400	11,890,412	50,621	179,389,168	11,432,743	2,082,976
Expressmen's Mutual	31	27,500	64	62,000	7	6,914	88	82,586	1,745	2,000
Farmers and Traders	620	896,662	254	352,049	93	151,864	781	1,096,847	33,214	—
Fidelity Mutual	4,340	13,776,272	308	1,378,472	348	1,161,607	4,300	13,993,137	606,737	80,491
Guardian	1,399	4,504,436	235	865,026	164	597,519	1,470	4,771,943	186,351	55,413
Home	3,480	14,172,623	354	2,112,111	239	1,060,068	3,595	15,224,666	538,618	99,631
Lincoln National	720	4,794,192	363	2,551,198	115	807,580	968	6,537,810	216,029	48,807
Metropolitan	465,835	736,153,591	43,792	69,752,730	45,501	66,824,140	464,126	739,082,181	22,051,319	8,955,313
Morris Plan	1	1,000	1	1,000	1	1,000	1	1,000	11	—
Mutual	32,699	112,284,399	1,462	6,837,764	1,994	5,384,580	32,167	113,737,583	4,584,722	1,730,330
Mutual Benefit	15,973	74,357,611	831	4,163,676	955	5,026,703	15,849	73,494,584	2,987,363	1,129,385
Mutual Trust	10,967	18,044,903	970	1,547,706	1,169	1,301,284	10,768	18,291,325	2,987,715	83,595
National	9,777	44,335,943	369	2,084,386	580	2,909,357	9,566	43,510,972	1,816,537	567,848

New York	71,891	209,622,412	3,918	11,127,074	4,423	13,834,603	206,914,883	7,736,982	3,360,333
North American	329	1,360,700	73	293,200	40	123,800	1,524,100	35,332	—
Northwestern Mutual	21,976	92,498,923	807	3,773,984	1,029	4,182,738	99,020,169	2,943,739	1,490,268
Penn Mutual	12,326	47,467,922	563	1,827,235	718	2,415,374	43,819,783	1,647,993	549,080
Phoenix Mutual	13,900	47,745,000	1,813	2,788,787	1,516	5,901,103	48,929,084	2,341,730	516,272
Prudential	17,191	42,804,234	691	2,788,855	915	3,609,504	42,083,585	1,308,465	285,000
Security Mutual	1,053	265,844,853	20,631	25,165,373	27,206	24,506,234	266,503,992	9,118,409	3,719,498
Shenandoah	49	2,743,757	147	462,498	170	569,361	2,636,894	95,440	7,638
Sun Life (U. S. Branch)	9,194	136,914	12	34,606	11	21,735	149,785	2,529	5,705
Travelers	20,934	52,114,070	886	4,303,078	789	5,033,371	51,383,777	2,269,739	543,548
Union Central	7,459	89,758,713	1,528	6,268,778	1,487	5,590,864	90,436,627	3,511,013	777,064
Union Labor	319	31,122,119	699	2,824,012	657	2,920,864	31,025,267	1,580,340	488,776
Union Mutual	2,186	407,004	91	106,865	70	53,842	460,027	16,752	6,000
United Life and Accident	2,055	6,546,790	259	707,810	216	699,358	6,555,242	308,202	66,204
Totals of Other States	989,648	\$2,273,703,940	89,666	\$188,247,720	99,160	\$183,241,641	\$2,278,710,019	\$85,846,074	\$29,200,940
Grand Totals	1,512,346	\$3,259,377,989	153,169	\$293,890,477	138,056	\$258,818,115	\$3,294,440,351	\$128,454,611	\$41,189,001
INDUSTRIAL BUSINESS									
Boston Mutual	201,585	\$49,083,065	62,935	\$15,841,518	57,041	\$14,372,032	\$50,552,551	\$2,082,128	\$398,853
Columbian National	102	17,995	—	—	7	1,216	95	601	616
John Hancock Mutual	1,418,978	355,982,479	218,014	56,298,385	216,267	53,957,557	358,623,007	14,994,389	3,777,283
Metropolitan	2,193,122	503,021,879	231,850	76,172,343	297,623	80,156,788	499,037,434	23,211,656	7,608,612
Morris Plan	24,391	4,520,418	24,992	4,539,270	24,441	4,530,228	4,529,400	38,028	19,620
Prudential	892,851	277,855,478	93,959	38,437,462	121,471	40,713,755	275,579,185	9,354,091	3,171,803
Totals	4,731,032	\$1,190,481,314	631,750	\$191,288,978	710,850	\$193,431,876	\$1,188,338,416	\$49,681,093	\$14,976,787
GROUP INSURANCE									
Aetna	180	\$63,171,663	16	\$8,876,128	7	\$7,425,628	\$64,622,163	\$709,888	\$520,392
Columbian National	—	5,285	—	4,050	—	600	8735	90	—
Connecticut General	60	12,537,945	6	2,272,436	1	1,498,091	13,312,290	177,078	103,665
Equitable of New York	79	43,585,767	2	8,008,940	2	6,929,514	44,665,163	626,650	377,674
John Hancock Mutual	131	66,881,638	14	11,846,871	4	7,036,249	71,692,260	925,370	480,972
Lincoln National	—	34,865	—	4,472	—	1,297	38,040	438	—
Metropolitan	98	126,728,884	8	25,337,128	102	29,933,523	122,132,489	1,352,294	933,116
Prudential	40	17,667,951	11	4,182,978	3	3,309,903	18,541,026	221,304	190,367
Savings Banks ¹	61	14,032,750	2	2,075,000	3	3,023,400	13,084,950	251,107	119,300
Sun Life (U. S. Branch)	8	3,056,377	2	477,323	1	456,747	3,076,953	41,261	29,000
Travelers	160	58,349,261	9	9,420,507	6	9,831,245	57,938,523	607,647	416,494
Union Labor	4	2,369,000	1	245,000	—	212,000	2,402,000	36,216	32,000
Totals	821	\$408,421,386	71	\$72,751,433	31	\$69,658,227	\$411,514,592	\$4,949,843	\$3,202,980

¹Includes increases and revivals.² Policy year ends October 31.

TABLE J.—ANNUAL DIVIDENDS PAID POLICYHOLDERS

Showing the premium charged, the dividend paid and the net cost for the year 1938, of an ordinary life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear, the company has no policy that fulfils the conditions.

NAME OF COMPANY	Issued in 1937			Issued in 1936			Issued in 1935			Issued in 1934			Issued in 1933			Issued in 1928		
	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost
Acacia Mutual	—	—	—	\$30.01	\$ 74	\$29.27	\$30.01	\$.75	\$29.26	\$30.01	\$.76	\$29.25	\$30.01	\$.77	\$29.24	\$30.01	\$.87	\$29.14
Aetna	\$37.10	\$5.58	\$31.52	37.10	5.77	31.33	35.43	5.44	29.99	35.43	5.53	29.90	35.43	5.63	29.80	35.43	6.16	29.27
Bankers National	—	—	—	37.20	3.28	33.92	37.20	3.61	33.59	37.20	4.06	33.14	37.20	4.53	32.67	37.20	6.37	30.33
Berkshire	—	—	—	37.09	2.66	34.43	—	—	—	—	—	—	—	—	—	37.09	3.39	33.70
Boston Mutual	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	37.40	4.86	32.54
Columbian National	—	—	—	36.12	5.13	30.99	36.12	5.17	30.95	36.12	5.22	30.90	36.12	5.27	30.85	36.11	5.53	30.58
Connecticut General	—	—	—	37.08	5.13	31.95	37.08	5.30	31.78	37.08	5.50	31.58	37.08	5.69	31.39	37.08	6.66	30.42
Continental Mutual	—	—	—	32.60	1.10	31.50	32.60	1.24	31.36	31.12	1.32	29.80	31.12	1.42	29.70	31.12	1.88	29.24
Continental American	—	—	—	37.08	6.01	31.07	37.08	6.17	30.91	37.36	6.92	30.44	37.36	7.06	30.30	37.36	7.58	29.78
Equitable of Iowa	—	—	—	39.55	6.78	32.77	39.55	6.81	32.74	39.55	6.85	32.70	39.55	13.43	26.12	39.55	7.30	32.25
Equitable of New York	—	—	—	33.68	3.12	30.56	33.68	3.50	30.18	33.68	3.89	29.79	33.68	4.30	29.38	33.68	6.50	27.18
Expressmen's Mutual	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farmers and Traders	—	—	—	37.23	4.88	32.35	37.23	5.10	32.13	32.14	2.97	29.17	32.14	3.05	29.09	32.14	3.51	28.63
Fidelity Mutual	—	—	—	37.08	5.10	31.98	37.08	5.19	31.89	37.08	5.28	31.80	37.08	5.30	31.78	37.08	5.86	31.22
Guardian	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Home	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
John Hancock Mutual	—	—	—	32.68	3.47	29.21	32.68	3.62	29.06	32.68	3.75	28.93	32.68	7.48	25.20	—	6.84	30.02
Lincoln National	—	—	—	35.85	3.76	32.09	35.85	3.97	32.12	—	—	—	—	—	—	—	—	—
Loyal Protective	—	—	—	37.09	4.76	32.33	37.09	4.87	32.22	37.09	5.00	32.09	37.09	5.12	31.97	37.09	5.94	31.15
Massachusetts Mutual	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Massachusetts Protective	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Metropolitan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ministers Mutual	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Monarch	—	—	—	31.06	.61	30.45	31.06	1.09	29.97	31.06	1.56	29.50	31.06	2.02	29.04	31.06	2.80	28.26
Morris Plan	—	—	—	39.55	7.63	31.92	39.55	7.69	31.86	39.55	7.75	31.80	39.55	7.82	31.73	39.55	8.37	31.18
Mutual	39.55	7.57	31.98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Benefit	37.08	4.84	32.24	37.08	4.97	32.11	37.08	5.10	31.98	37.08	5.24	31.84	37.08	5.39	31.69	37.08	6.43	30.65
Mutual Trust	37.58	5.14	32.44	37.58	5.26	32.32	36.71	5.47	31.77	36.71	5.47	31.77	36.71	5.50	31.21	36.71	5.63	31.06
National	37.09	6.75	30.34	37.09	6.84	30.25	37.09	6.94	30.15	37.09	7.05	30.04	37.09	7.15	29.94	37.09	7.69	29.40
New England Mutual	38.00	6.34	31.66	38.00	6.47	31.53	38.00	6.61	31.39	38.00	6.77	31.23	38.00	6.93	31.07	38.00	8.21	29.79
New York	—	—	—	39.55	7.13	32.42	39.55	7.18	32.37	39.55	7.24	32.31	39.55	7.31	32.24	39.55	8.07	31.48
North American	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northwestern Mutual	—	—	—	37.82	7.88	29.94	37.82	7.97	29.85	37.82	8.06	29.76	37.82	8.17	29.65	37.82	8.73	29.09
Paul Revere	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Penn Mutual	—	—	—	37.08	5.51	31.57	37.08	5.65	31.43	37.08	5.81	31.27	37.08	12.32	24.76	37.08	7.04	30.04
Phoenix Mutual	—	—	—	38.83	6.39	32.44	38.83	6.56	32.27	38.83	6.74	32.09	38.83	6.92	31.91	38.83	7.88	30.95

Provident Mutual	.	.	36.72	5.65	31.07	36.72	5.87	30.85	32.61	3.27	29.34	32.61	3.45	29.16	32.61	3.65	28.96	32.61	4.72	27.89
Prudential	.	.	-	-	-	31.64	3.93	27.71	34.74	9.16	25.58	34.74	9.98	24.76	34.74	10.39	24.35	34.74	4.76	29.54
Savings Banks ¹	.	.	31.64	2.38	29.26	39.16	2.14	37.02	39.16	2.30	36.86	39.16	2.47	36.69	39.16	2.63	36.53	39.16	10.37	24.37
Security Mutual	.	.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.51	35.65
Shenandoah	.	.	32.79	2.00	30.79	37.08	4.85	32.23	37.08	4.98	32.10	37.08	5.12	31.96	37.08	5.27	31.81	37.08	-	-
State Mutual	.	.	37.08	4.75	32.33	38.90	5.31	33.59	38.90	5.54	33.36	38.90	5.78	33.12	38.90	5.93	29.87	38.90	6.18	30.90
Sun Life (U. S. Branch)	.	.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travelers	.	.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Union Central	.	.	36.60	4.22	32.38	36.60	4.35	32.25	36.60	4.49	32.11	35.02	4.11	30.91	35.02	4.18	30.84	35.02	4.61	30.41
Union Labor	.	.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Union Mutual	.	.	37.23	3.56	33.67	37.23	3.75	33.48	37.23	3.96	33.27	37.23	4.17	33.06	37.23	4.40	32.83	37.23	3.24	31.55
United Life and Accident	.	.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.72	31.51

¹ Policy year ends October 31.

TABLE K.—ANNUAL DIVIDENDS PAID POLICYHOLDERS

Showing the premium charged, the dividend paid and the net cost for the year 1938, of a 20-payment life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear, the company has no policy that fulfills the conditions.

NAME OF COMPANY	ISSUED IN 1937			ISSUED IN 1936			ISSUED IN 1935			ISSUED IN 1934			ISSUED IN 1933			ISSUED IN 1928		
	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost
Acacia Mutual	—	—	—	\$37.59	\$.74	\$36.85	\$37.59	\$.74	\$36.85	\$37.59	\$.75	\$36.84	\$37.59	\$.75	\$36.84	\$37.59	\$.82	\$36.77
Aetna	\$45.74	\$5.71	\$40.03	45.74	5.99	39.75	42.99	5.59	37.40	42.99	5.73	37.26	42.99	5.87	37.12	42.99	6.63	36.36
Bankers National	45.06	1.57	43.49	45.06	3.15	41.91	45.06	3.54	41.52	45.06	4.19	41.01	45.06	4.57	40.49	45.06	7.28	37.78
Berkshire	45.69	2.86	42.83	45.69	2.97	42.72	45.69	3.08	42.61	45.69	3.19	42.50	45.69	3.31	42.38	45.69	3.93	41.76
Boston Mutual	—	—	—	44.75	2.80	41.95	44.75	3.08	41.67	44.75	3.37	41.38	44.75	3.68	41.07	44.75	5.40	39.35
Columbian National	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Connecticut General	43.85	4.75	39.10	43.85	4.81	39.04	43.85	4.88	38.97	43.85	4.94	38.91	43.85	5.01	38.84	43.85	5.39	38.44
Continental Mutual	44.82	4.34	40.48	44.82	4.59	40.23	44.82	4.85	39.97	44.82	5.10	39.72	44.82	5.36	39.46	44.82	6.75	38.07
Continental American	—	—	—	41.73	2.08	39.65	41.73	2.19	39.54	41.73	1.68	37.43	39.11	1.74	37.37	40.76	1.99	38.77
Equitable of Iowa	45.73	6.01	39.72	45.73	6.19	39.54	45.73	6.38	39.35	45.26	7.14	38.12	45.26	7.28	37.98	45.26	8.16	37.10
Equitable of New York	—	—	—	48.52	7.24	41.28	48.52	7.32	41.20	48.52	7.41	41.11	48.52	14.49	34.03	48.52	8.35	40.17
Expressmen's Mutual	—	—	—	41.56	3.33	38.23	41.56	3.85	37.71	41.56	4.39	37.17	41.56	4.96	36.60	41.56	8.04	33.52
Farmers and Traders	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Mutual	45.89	4.89	41.00	45.89	5.18	40.71	45.89	5.47	40.42	45.64	5.93	39.71	45.64	6.09	39.55	45.64	7.00	38.64
Guardian	45.73	5.29	40.44	45.73	5.41	40.32	45.73	5.54	40.19	45.73	5.67	40.06	45.73	5.80	39.93	45.73	6.52	39.21
Hone	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
John Hancock Mutual	—	—	—	45.17	4.75	40.42	45.17	5.02	40.15	42.46	4.58	37.88	42.46	4.71	37.75	44.92	7.80	37.12
Lincoln National	—	—	—	40.68	3.52	37.16	40.68	3.66	37.02	40.68	3.77	36.91	40.68	7.54	33.14	—	—	—
Loyal Protective	—	—	—	44.56	3.45	41.11	—	—	—	—	—	—	—	—	—	—	—	—
Massachusetts Mutual	45.69	4.79	40.90	45.69	4.97	40.72	45.69	5.17	40.52	45.69	5.38	40.31	45.69	5.60	40.09	45.69	6.98	38.71
Massachusetts Protective	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Metropolitan	—	—	—	—	—	—	44.72	5.03	39.69	41.42	2.80	38.62	41.42	3.17	38.25	41.42	4.84	36.58
Ministers Mutual	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	43.67	3.07	40.60
Monarch	—	—	—	40.46	.71	39.75	40.46	1.22	39.24	40.46	1.72	38.74	40.46	2.20	38.26	40.46	3.14	37.32
Morris Plan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual	48.52	8.50	40.02	48.52	8.54	39.98	48.52	8.59	39.93	48.52	8.63	39.89	48.52	8.66	39.86	48.52	9.30	39.48
Mutual Benefit	45.73	4.87	40.86	45.73	5.08	40.65	45.73	5.29	40.44	45.73	5.52	40.21	45.73	5.76	39.97	45.73	7.04	38.43
Mutual Trust	45.73	5.06	40.67	45.73	5.24	40.49	44.18	5.88	38.35	44.18	5.88	38.30	44.18	5.93	38.25	44.18	6.22	37.96
National	45.54	6.70	38.84	45.54	6.84	38.70	45.54	6.97	38.53	45.54	7.11	38.43	45.54	7.26	38.28	45.54	8.05	37.49
New England Mutual	46.50	6.40	40.10	46.50	6.61	39.89	46.50	6.81	39.69	46.50	7.05	39.21	46.50	7.29	39.21	46.50	9.05	37.45
New York	—	—	—	48.52	7.99	40.53	48.52	8.11	40.41	48.52	8.24	40.28	48.52	8.38	40.14	48.52	9.71	38.81
North American	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northwestern Mutual	46.57	8.20	38.37	46.57	8.34	38.23	46.57	8.48	38.09	46.57	8.62	37.95	46.57	8.77	37.80	46.57	9.62	36.95
Paul Revere	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Penn Mutual	—	—	—	45.73	5.29	40.44	45.73	5.50	40.23	45.73	5.73	40.00	45.73	11.98	33.75	45.73	7.58	38.15

[illegible]

Policy year ends October 31.

TABLE L.—ANNUAL DIVIDENDS PAID POLICYHOLDERS

Showing the premium charged, the dividend paid and the net cost for the year 1938, of a 20-year endowment policy for \$1,000 issued at age 45 in the years given below. Where no figures appear, the company has no policy that fulfills the conditions.

NAME OF COMPANY	ISSUED IN 1937			ISSUED IN 1936			ISSUED IN 1935			ISSUED IN 1934			ISSUED IN 1933			ISSUED IN 1928		
	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost
Acacia Mutual	—	—	—	\$45.60	\$.73	\$44.87	\$45.60	\$.73	\$44.87	\$45.60	\$.73	\$44.87	\$45.60	\$.73	\$44.87	\$45.60	\$.77	\$44.83
Aetna	\$54.23	\$5.84	\$48.39	54.23	6.19	48.04	52.01	5.96	46.05	52.01	6.15	45.86	52.01	6.15	45.86	52.01	7.19	44.82
Bankers National	54.88	2.06	52.82	54.88	4.13	50.75	54.88	4.59	50.29	54.88	5.16	49.72	54.88	5.16	49.72	54.88	8.91	45.97
Berkshire	54.15	3.07	51.08	54.15	3.20	50.95	54.15	3.34	50.81	54.15	3.49	50.66	54.15	3.64	50.51	54.15	4.46	49.69
Boston Mutual	—	—	—	54.10	3.46	50.64	54.10	3.80	50.30	54.10	4.16	49.94	54.10	4.54	49.56	54.10	6.56	47.54
Columbian National	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Connecticut General	53.06	5.29	47.77	53.06	5.37	47.69	53.06	5.46	47.60	53.06	5.55	47.51	53.06	5.64	47.42	53.06	6.17	46.87
Connecticut Mutual	53.88	5.68	48.20	53.88	5.98	47.90	53.88	6.31	47.57	53.88	6.63	47.25	53.88	6.97	46.91	53.88	8.76	45.12
Continental American	—	—	—	52.22	1.91	50.31	52.22	2.13	50.09	49.56	1.29	48.27	49.56	1.42	48.14	49.56	1.99	47.57
Equitable of Iowa	54.22	6.12	48.10	54.22	6.34	47.88	54.22	6.58	47.64	54.30	7.34	46.96	54.30	7.46	46.84	54.30	7.91	46.39
Equitable of New York	—	—	—	57.34	7.71	49.63	57.34	7.84	49.50	57.34	7.98	49.36	57.34	15.39	41.75	57.34	9.39	47.95
Expressmen's Mutual	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farmers and Traders	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Mutual	54.40	5.13	49.27	54.40	5.72	48.68	54.40	5.83	48.57	54.98	6.38	48.00	54.98	6.58	48.40	54.98	7.62	47.36
Guardian	54.22	5.56	48.66	54.22	5.72	48.50	54.22	5.88	48.34	54.22	6.04	48.18	54.22	6.22	48.00	54.22	7.15	47.07
Hone	54.22	3.88	50.34	54.22	4.06	50.16	54.22	4.27	49.95	54.22	4.51	49.71	54.22	4.79	49.43	54.22	6.88	47.34
John Hancock Mutual	—	—	—	53.70	5.11	48.59	53.70	5.46	48.24	51.52	4.95	46.57	51.52	5.11	46.41	54.53	8.95	45.58
Lincoln National	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loyal Protective	—	—	—	52.49	3.81	48.68	52.49	—	—	—	—	—	—	—	—	—	—	—
Massachusetts Mutual	54.15	4.99	49.16	54.15	5.25	48.90	54.15	5.52	48.63	54.15	5.81	48.34	54.15	6.14	48.01	54.15	8.03	41.12
Massachusetts Protective	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Metropolitan	—	—	—	53.10	5.05	48.05	53.10	5.05	48.05	50.23	2.42	47.81	50.23	2.84	47.39	50.23	4.86	45.37
Ministers Mutual	48.84	.80	48.04	48.84	.86	47.98	48.84	.91	47.93	48.84	.95	47.89	48.84	1.01	47.83	51.60	3.56	48.04
Monarch	—	—	—	48.98	.83	48.15	48.98	1.38	47.60	48.98	1.90	47.08	48.98	2.41	46.57	48.98	3.49	45.49
Morris Plan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual	56.69	8.93	47.76	56.69	8.95	47.74	56.69	8.97	47.72	56.69	8.98	47.71	56.69	9.00	47.69	56.69	9.20	47.49
Mutual Benefit	54.22	4.90	49.32	54.22	5.19	49.03	54.22	5.49	48.73	54.22	5.80	48.42	54.22	6.13	48.09	54.22	8.18	46.04
Mutual Trust	54.22	5.48	48.74	54.22	5.72	48.50	53.03	6.27	46.76	53.03	6.35	46.68	53.03	6.42	46.61	53.03	6.90	46.13
National	53.84	6.63	47.21	53.84	6.80	47.04	53.84	6.98	46.86	53.84	7.17	46.67	53.84	7.36	46.48	53.84	8.40	45.44
New England Mutual	54.80	6.46	48.34	54.80	6.73	48.07	54.80	7.01	47.79	54.80	7.33	47.47	54.80	7.64	47.16	54.80	9.87	44.93
New York	—	—	—	57.34	8.70	48.64	57.34	9.01	48.33	57.34	9.20	48.14	57.34	9.40	47.94	57.34	11.11	46.23
North American	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Northwestern Mutual	55.15	8.61	46.54	55.15	8.78	46.37	55.15	8.97	46.18	55.15	9.15	46.00	55.15	9.36	45.79	55.15	10.49	44.66
Paul Revere	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Penn Mutual	—	—	—	54.41	5.80	48.61	54.41	6.08	48.33	54.41	6.38	48.03	54.41	13.23	41.18	54.41	8.56	45.85

TABLE M.—SOURCES OF GAIN OR LOSS IN

NAME OF COMPANY	Loading on Premiums	Per Cent of Loading to Gross Pre- miums	Insurance Expenses Incurred	Gain from Loading	Per Cent of Expenses to Gross Pre- miums	Net Income from Interest and Rents
1 Acacia Mutual . . .	\$1,248,507	11.65	\$2,824,511	-\$1,576,004	26.35	\$3,319,026
2 Aetna . . .	5,293,735	5.78	12,520,116	-7,226,381	13.68	20,600,748
3 Bankers National . . .	291,069	17.37	555,967	-264,898	33.18	220,393
4 Berkshire . . .	1,269,170	18.21	1,404,472	-135,302	20.15	2,093,234
5 Boston Mutual . . .	209,904 ²	22.11 ²	230,622 ²	-20,718 ²	24.30 ²	439,107
	(872,791) ³	3.65 ³	1,050,900 ³	-178,109 ³	43.95 ³	
6 Columbian National . . .	494,803	8.90	1,150,996	-656,193	20.64	1,637,944
7 Connecticut General . . .	3,169,507	8.61	5,342,362	-2,172,855	14.52	7,974,551
8 Connecticut Mutual . . .	6,661,504	16.10	6,531,253	130,251	15.78	11,841,220
9 Continental American . . .	525,275	15.10	855,908	-330,633	24.60	830,074
10 Equitable of Iowa . . .	3,690,726	18.47	3,444,100	246,626	17.24	6,314,816
11 Equitable of New York . . .	42,710,070	15.45	32,469,635	10,240,435	11.75	73,294,877
12 Expressmen's Mutual . . .	83,416	10.46	112,024	-28,608	14.04	337,343
13 Farmers and Traders . . .	52,622	4.73	311,723	-259,101	27.99	285,177
14 Fidelity Mutual . . .	2,464,392	18.34	2,281,307	183,085	16.98	4,322,364
15 Guardian . . .	3,173,041	18.80	3,181,350	-8,309	18.80	4,631,155
16 Home . . .	1,940,576	16.53	2,404,052	-463,476	20.48	3,871,337
17 John Hancock Mutual . . .	16,756,587 ²	17.98 ²	11,906,220 ²	4,850,367 ²	12.77 ²	29,141,919
	20,324,901 ³	29.09 ³	21,822,287 ³	-1,497,386 ³	31.24 ³	
18 Lincoln National . . .	1,964,488	8.36	4,910,812	-2,946,324	20.90	4,054,553
19 Loyal Protective . . .	13,498	18.64	35,514	-22,016	49.04	58,463
20 Massachusetts Mutual . . .	12,134,064	17.57	10,434,685	1,699,379	15.11	21,988,426
21 Massachusetts Protective . . .	140,895	12.45	265,069	-124,174	23.42	188,720
22 Metropolitan . . .	64,367,758 ²	15.31 ²	54,493,655 ²	9,874,103 ²	12.96 ²	167,192,510
	85,102,675 ³	26.11 ³	82,691,985 ³	2,410,690 ³	25.37 ³	
23 Ministers Mutual . . .	9,752	11.13	19,286	-9,534	22.01	25,457
24 Monarch . . .	107,849	17.00	188,348	-80,499	29.60	167,579
25 Morris Plan . . .	277,036	36.83	409,654	-132,618	54.46	53,902
26 Mutual . . .	32,131,450	21.50	19,573,527	12,557,923	13.09	44,240,928
27 Mutual Benefit . . .	12,806,249	17.83	10,274,929	2,531,320	14.30	22,765,620
28 Mutual Trust . . .	1,016,124	18.01	1,106,369	-90,245	19.60	1,621,568
29 National . . .	3,685,581	16.80	3,133,995	551,586	14.29	7,106,887
30 New England Mutual . . .	11,006,035	18.78	8,712,331	2,293,704	14.87	14,057,752
31 New York . . .	55,787,666	21.12	33,227,556	22,560,110	12.58	90,379,501
32 North American . . .	-104,637	-	388,246	-492,883	15.98	438,888
33 Northwestern Mutual . . .	25,865,291	19.79	15,768,417	10,096,874	12.06	44,557,882
34 Paul Revere . . .	100,175	18.80	147,666	-47,491	27.80	65,055
35 Penn Mutual . . .	12,426,284	17.75	10,763,302	1,662,982	15.37	22,288,885
36 Phoenix Mutual . . .	4,278,829	15.90	4,126,929	151,900	15.30	7,638,903
37 Provident Mutual . . .	5,227,574	15.41	5,095,128	132,446	15.02	12,015,934
38 Prudential . . .	46,981,083 ²	14.03 ²	44,007,708 ²	2,973,375 ²	13.14 ²	127,476,194
	69,634,424 ³	22.46 ³	74,635,607 ³	-5,001,183 ³	24.08 ³	
39 Savings Banks ^{4,5} . . .	566,270	11.84	398,242	168,028	8.33	990,780
40 Security Mutual . . .	728,629	24.31	820,604	-91,975	27.38	798,817
41 Shenandoah . . .	418,187	14.90	692,413	-274,226	24.80	291,133
42 State Mutual . . .	3,536,375	19.15	3,290,773	245,602	17.82	6,023,988
43 Sun Life (U. S. Branch) . . .	6,948,583	14.78	7,143,310	-194,727	15.20	10,284,422
44 Travelers . . .	4,600,236	4.02	16,386,248	-11,886,012	14.65	32,669,388
45 Union Central . . .	6,315,814	16.27	6,941,001	-625,187	17.88	12,070,422
46 Union Labor . . .	75,487	6.87	170,108	-94,621	15.50	86,252
47 Union Mutual . . .	450,275	13.05	579,883	-129,608	23.25	764,239
48 United Life and Accident . . .	149,880	11.29	326,334	-176,454	24.59	376,791
Totals . . .	(\$403,947,684) ²	15.84 ²	\$351,358,660 ²	\$52,589,024 ²	13.77 ²	\$824,095,124
	(\$175,934,791) ³	24.84 ³	\$180,200,779 ³	-\$4,265,988 ³	25.45 ³	

¹ Rate based on mean ledger assets less one-half of net interest on investments.² Ordinary.³ Industrial.

SURPLUS FOR THE YEAR ENDING DEC. 31, 1938

Net Rate of Income Earned on Invest- ments ¹	Net Interest on Disa- bility and Accidental Death Benefits	Interest Required to Maintain Reserve	Gain from Interest	Expected Mortality on Net Amount at Risk	Actual Mortality on Net Amount at Risk	Per Cent of Actual to Ex- pected	Gain from Mortality	
4.72	\$48,279	\$2,489,842	\$780,905	\$3,642,164	\$1,797,081	49.34	\$1,845,083	1
3.57	887,095	17,448,767	2,264,886	43,744,997	30,960,919	70.78	12,784,078	2
3.96	6,777	168,900	44,716	650,768	313,934	46.11	366,834	3
3.57	20,650	1,845,564	226,990	2,134,336	1,345,108	63.02	789,228	4
3.48	1,128	425,755	12,224	256,238 ²	133,732 ²	52.19 ²	122,506 ²	5
				556,218 ³	311,590 ³	56.02 ³	244,628 ³	
3.66	42,962	1,417,044	177,938	1,862,402	1,168,269	62.70	694,133	6
3.47	362,392	7,289,060	323,090	13,177,308	7,902,980	59.22	5,374,328	7
3.84	470,589	9,230,099	2,140,532	10,088,527	5,155,946	51.40	4,902,581	8
3.99	52,649	644,845	132,580	1,341,707	606,599	45.21	735,108	9
3.76	184,880	5,377,307	752,629	5,494,695	2,444,125	44.50	3,050,570	10
3.46	4,505,865	61,275,529	7,513,483	78,355,968	45,572,842	58.16	32,783,126	11
3.64	-	229,001	108,342	253,961	153,742	60.54	100,219	12
3.43	5,497	260,371	19,309	308,664	96,521	31.27	212,143	13
3.69	170,503	3,631,059	520,802	3,900,407	2,332,125	59.79	1,568,282	14
3.76	264,806	3,444,349	922,000	4,852,450	2,548,343	52.52	2,304,107	15
4.06	238,424	2,771,771	861,142	3,865,177	2,034,198	52.63	1,830,979	16
3.37	389,926	26,756,253	1,995,740	24,041,482 ²	13,650,556 ²	56.78 ²	10,390,926 ²	17
				20,491,194 ³	10,254,890 ³	50.05 ³	10,236,304 ³	
3.22	120,089	3,790,027	144,437	11,429,129	6,482,564	56.72	4,946,565	18
3.28	39	3,752	54,672	15,922	6,326	39.70	9,596	19
3.65	623,277	18,567,380	2,797,769	19,633,734	10,939,250	55.72	8,694,484	20
2.83	2,803	194,844	-8,927	332,618	128,000	38.50	204,618	21
3.57	3,453,355	150,017,594	13,721,561	142,980,874 ²	77,156,669 ²	53.96 ²	65,824,205 ²	22
				85,006,098 ³	37,076,196 ³	43.62 ³	47,929,902 ³	
3.64	58	20,690	4,709	25,358	12,126	47.82	13,232	23
3.39	1,079	86,049	80,451	187,195	64,551	34.48	122,644	24
2.73	198	15,286	38,418	432,822	204,420	47.23	228,402	25
3.30	3,433,489	36,385,900	4,421,539	42,986,040	26,390,049	61.39	16,595,991	26
3.60	24,785	18,660,742	4,080,093	23,867,620	14,036,172	58.81	9,831,448	27
3.97	40,319	1,289,582	291,667	1,634,466	598,219	36.60	1,036,247	28
3.71	106,335	5,736,883	1,263,669	6,082,138	3,503,180	57.60	2,578,958	29
3.46	216,305	12,013,396	1,828,051	16,634,131	9,195,946	55.28	7,438,185	30
3.63	8,562,710	62,643,828	19,072,963	69,337,900	39,064,039	56.30	30,273,861	31
2.63	26,841	456,976	-44,929	1,541,445	957,941	62.15	583,504	32
3.77	130,967	34,491,453	10,235,462	45,136,429	25,269,933	55.99	19,866,496	33
2.44	820	41,259	22,976	127,586	50,263	39.40	77,323	34
3.40	751,134	19,087,660	2,450,091	21,265,255	11,007,819	51.80	10,257,436	35
3.45	266,369	7,081,131	291,403	6,617,395	2,872,332	43.40	3,745,063	36
3.72	276,418	10,509,483	1,230,033	9,830,976	4,485,956	45.63	5,345,020	37
3.58	4,438,543	111,060,430	11,977,221	102,887,636 ²	55,420,724 ²	53.87 ²	47,467,112 ²	38
				76,729,155 ³	32,342,846 ³	42.15 ³	44,386,309 ³	
3.84	-	857,387	133,393	1,521,021	520,218	34.20	1,000,803	39
3.61	25,190	690,910	82,717	879,783	440,274	50.00	439,509	40
3.80	5,058	247,100	38,975	1,766,862	1,177,099	66.60	589,763	41
3.52	126,841	4,909,252	937,895	6,323,607	3,709,187	58.66	2,614,420	42
3.51	249,111	9,545,767	489,544	14,311,237	9,361,887	65.42	4,949,350	43
3.60	1,995,826	26,113,218	4,560,344	46,919,803	29,126,702	62.08	17,793,101	44
3.47	222,557	11,725,092	122,773	12,836,082	8,119,772	63.26	4,716,310	45
3.53	1,307	66,969	17,976	842,921	634,070	75.20	208,851	46
3.47	1,184	637,964	125,091	907,705	591,772	65.20	315,933	47
3.84	16,151	290,985	69,655	427,740	287,356	67.18	140,384	48
3.56	\$32,771,610	\$691,944,514	\$99,379,000	(\$807,724,881 ²)	\$459,961,836 ²	56.95 ²	\$347,763,045 ²	
				\$182,782,665 ³	\$79,985,522 ³	43.76 ³	\$102,797,143 ³	

¹ Policy year ends October 31.² Includes General Insurance Guaranty Fund.

TABLE M.—SOURCES OF GAIN OR LOSS IN SURPLUS

NAME OF COMPANY	Gain or Loss from Mortality on Annuities	Reserves on Lapsed and Surrendered Policies	Allowed on Lapsed and Surrendered Policies	Gain or Loss from Changes and Restorations	Gain from Lapses Surrenders and Changes	Dividends to Stock-holders
1 Acacia Mutual	-\$3,473	\$1,955,585	\$ 1,892,506	\$ 31,790	\$ 94,869	\$ -
2 Aetna	44,115	11,885,766	10,358,449	-420,689	1,106,628	1,800,000
3 Bankers National	-1,104	258,851	228,873	1,085	31,063	25,000
4 Berkshire	-	1,978,122	1,909,605	-	68,517	-
5 Boston Mutual	{ -	262,877 ²	205,301 ²	-11,464 ²	46,112 ²	-
	-	765,379 ³	598,653 ³	-10,504 ³	156,222 ³	-
6 Columbian National	-11,039	1,660,403	1,468,715	-5,027	186,661	-
7 Connecticut General	-190,942	5,774,493	5,451,842	-29,646	293,005	240,000
8 Connecticut Mutual	13,324	8,334,955	7,855,227	-243,378	236,350	-
9 Continental American	-12,387	438,083	422,752	2,101	17,402	95,642
10 Equitable of Iowa	-126,755	4,742,902	4,403,244	-9,959	329,689	100,000
11 Equitable of New York	-371,048	56,658,147	53,830,016	-30,805	2,797,326	-
12 Expressmen's Mutual	-	179,490	153,448	-1,773	24,269	-
13 Farmers and Traders	-	264,573	213,837	-	50,736	30,000
14 Fidelity Mutual	15,347	2,808,090	2,668,188	1,637	141,539	-
15 Guardian	-95,343	4,046,970	3,897,784	-2,942	146,244	60
16 Home	-43,765	2,807,695	2,677,960	-506	129,229	-
17 John Hancock Mutual	-200,771	{ 14,953,628 ²	14,069,727 ²	15,414	899,315 ²	-
		20,983,807 ³	17,135,395 ³	-	3,848,412 ³	-
18 Lincoln National	24,004	4,202,616	3,963,876	-49,951	188,789	300,000
19 Loyal Protective	-	7,657	3,685	-26	3,946	32,000
20 Massachusetts Mutual	-390,789	12,109,891	11,818,786	-8,282	282,823	-
21 Massachusetts Protective	-	162,034	137,725	-521	23,788	30,000
22 Metropolitan	{ -178,016 ²	80,621,313 ²	75,706,275 ²	-	4,915,038 ²	-
	- 603 ³	151,557,989 ³	138,125,331 ³	-	13,432,658 ³	-
23 Ministers Mutual	126	16,872	16,747	-	125	-
24 Monarch	-1,666	76,445	70,925	-152	5,368	44,560
25 Morris Plan	-	1,189	-	-	1,189	87,500
26 Mutual	-541,705	35,450,470	34,016,290	-	1,434,180	-
27 Mutual Benefit	286,243	17,839,111	17,782,432	-	56,679	-
28 Mutual Trust	-3,622	1,322,272	1,247,412	1,780	76,640	-
29 National	-291,647	5,084,139	4,928,915	-47,354	107,570	-
30 New England Mutual	-248,777	9,457,442	9,352,059	-	105,383	-
31 New York	-612,352	48,922,799	44,599,041	-93,129	4,230,629	-
32 North American	-165	414,958	400,676	417	14,699	-
33 Northwestern Mutual	202,241	31,373,883	30,853,990	-9,017	510,576	-
34 Paul Revere	-	51,325	28,066	-696	22,563	-
35 Penn Mutual	-407,606	17,857,690	17,479,074	-24,356	354,260	-
36 Phoenix Mutual	34,241	4,909,542	4,660,831	-5,000	243,711	-
37 Provident Mutual	-218,128	8,090,389	7,929,975	-34,382	126,032	-
38 Prudential	-151,888	{ 56,363,835 ²	52,758,813 ²	-	3,605,022 ²	2,541 ²
		150,239,707 ³	130,660,147 ³	-	19,579,560 ³	3,307 ³
39 Savings Banks 4-5	-100,916	483,686	462,902	-12	772	-
40 Security Mutual	-1,690	960,079	893,438	-2,035	64,606	-
41 Shenandoah	-	363,362	339,370	99	24,091	40,000
42 State Mutual	-97,620	4,468,994	4,363,021	9,927	115,900	-
43 Sun Life (U. S. Branch)	-69,439	7,319,246	6,693,456	73,096	698,856	-
44 Travelers	-35,144	19,655,496	18,644,765	-	1,010,731	3,200,000
45 Union Central	252,484	9,729,164	9,416,353	-10,865	301,946	150,000
46 Union Labor	-29	28,436	26,292	-	2,144	11,250
47 Union Mutual	18,903	697,952	642,885	-4,106	50,961	-
48 United Life and Accident	-132	251,695	242,252	-	9,443	20,000
Totals	{ -\$4,061,707 ²	\$497,284,612 ²	\$471,187,861 ²	-\$908,727 ²	\$25,188,024 ²	\$6,208,553 ²
	- \$603 ³	\$323,546,882 ³	\$286,519,526 ³	-\$10,504 ³	\$37,016,852 ³	\$3,307 ³

² Ordinary.³ Industrial.⁴ Policy year ends October 31.⁵ Includes General Insurance Guaranty Fund.

FOR THE YEAR ENDING DEC. 31, 1938—Concluded

Dividends allowed Policy- holders	Gain or Loss from Invest- ments	Gain or Loss on Disability Benefits (Excluding Loading)	Gain or Loss on Accidental Death Benefits (Excluding Loading)	Increase in Special Funds plus Gain or Loss from All Other Sources	Surplus Dec. 31, 1937	Increase in Surplus	Surplus Dec. 31, 1938	
\$531,456	-\$187,828	\$91,452	\$ 53,254	\$693,811	\$1,704,026	\$1,260,613	\$2,964,639	1
1,728,664	3,594,520	-2,054,695	340,879	-3,738,370	17,051,851	3,586,996	20,638,847	2
72,607	-69,125	-16,806	-2,992	65,587	554,484	55,668	610,152	3
786,950	-54,543	23,474	14,014	-148,822	1,518,756	24,315	1,543,071	4
{100,365 ² } 92,363 ³ }	-58,951	{5,965 ² } -7,974 ³ }	5,457	-152,060	570,807	-17,426	553,381	5
10,895	-12,585	-104,362	-11,097	-40,204	255,598	212,357	467,955	6
1,210,206	-1,097,160	-264,583	133,070	-189,472	5,448,986	758,275	6,207,261	7
5,440,813	-900,302	-212,231	158,312	-249,474	10,879,549	778,530	11,658,079	8
199,877	11,909	-13,496	16,404	-251,705	1,371,641	9,663	1,381,304	9
2,726,918	48,177	-109,705	163,205	-781,788	4,696,615	745,740	5,442,355	10
34,836,514	9,980,038	-5,954,209	506,109	-6,297,330	62,707,867	16,361,416	79,069,283	11
199,387	24,630	-	-	836,498	786,166	865,963	1,652,129	12
-	-39,268	5,092	16,156	6,957	445,651	-17,976	427,675	13
1,701,200	-848,323	-219,941	35,808	175,740	6,697,756	-128,861	6,568,895	14
1,930,219	-256,284	-262,405	68,807	-1,066,528	4,928,177	-177,990	4,750,187	15
1,542,097	-356,984	-112,692	70,923	-152,836	3,779,429	220,423	3,999,852	16
{10,900,345 ² } {8,485,548 ³ }	-172,648	-1,086,501	523,893	-5,973,622	51,632,225	4,428,136	56,060,361	17
65,482	-938,583	-148,487	225,104	-300,489	3,536,486	829,534	4,366,020	18
6,165	65,657	499	805	26,889	569,208	101,883	761,091	19
9,943,446	-2,956,201	-915,555	73,798	-3,848,732	23,337,755	-4,506,470	18,831,285	20
-	-49,172	-4,105	6,577	249	771,511	18,854	790,365	21
{59,758,455 ² } {56,978,517 ³ }	-22,127,545	-3,570,082	2,232,111	-37,728,392	311,032,714	-20,001,342	291,031,372	22
4,559	8,179	-303	-	4	12,231	11,979	24,210	23
34,549	-59,116	3,743	-1,101	110,277	667,049	100,992	768,041	24
-	-29,826	6,642	-	-26,330	969,017	-1,623	967,394	25
16,138,107	-8,450,763	-3,919,049	150,155	-682,524	45,165,000	5,427,640	50,592,640	26
12,851,210	-2,553,316	-9,138	-	-24,861	28,436,720	774,772	29,211,492	27
672,692	-337,025	-11,166	12,947	-35,043	2,738,345	267,708	3,006,053	28
3,745,639	-293,903	-49,519	-355	-75,856	10,959,350	45,059	11,004,409	29
9,457,811	232,933	-160,284	55,121	-3,527,727	13,660,974	-1,441,222	12,219,752	30
41,223,836	-13,282,886	-12,036,182	1,421,949	35,232,571	123,659,776	45,636,827	169,296,603	31
-	-67,538	-15,465	27,223	160,496	800,580	164,942	965,522	32
31,940,029	-7,014,723	157,269	-	-1,418,499	52,509,279	695,967	53,205,246	33
-	-981	4,822	-140	163,729	574,667	242,801	817,468	34
11,489,574	-1,289,601	-201,273	259,652	64,072	26,433,388	1,660,439	28,093,827	35
2,516,733	-803,036	-24,322	148,824	-133,844	6,183,819	1,137,207	7,321,026	36
4,903,752	-1,790,516	-46,740	63,275	-5,518	19,438,754	-67,848	19,370,906	37
37,527,443 ² } 50,541,444 ³ }	-9,700,426	{-2,925,575 ² } {1,111,905 ³ }	3,299,485 ² } 1,971,704 ³ }	-28,810,437	76,423,188	1,707,449	78,130,637	38
1,092,543	-112,382	-	-	5,123	2,001,407	2,278	2,003,685	39
216,253	-134,269	-36,067	15,358	-214,077	408,492	-92,141	316,351	40
27,805	-89,295	-99,722	5,455	-114,875	211,625	12,361	223,986	41
3,400,769	-1,280,614	-91,506	17,200	-41,908	9,266,797	-931,400	8,335,397	42
4,371,470	-1,700,433	-205,995	273,793	1,091,256	2,491,959	960,735	3,452,694	43
10,051	-316,191	-2,333,038	30,314	1,730,750	34,423,427	7,344,804	41,768,231	44
4,290,999	-695,271	-183,469	138,105	-701,804	3,658,979	-1,115,112	2,543,867	45
20,968	1,140	2,193	1,677	119,722	560,318	226,835	787,153	46
340,207	-96,238	7,985	11,708	96,973	651,741	61,501	713,242	47
-	-34,659	2,583	39,292	8,663	508,698	38,775	547,473	48
\$319,969,060 ² } \$116,097,872 ³ }	-\$66,291,332	{-\$37,086,949 ² } {1,103,931 ³ }	\$10,600,534 ² } \$1,971,704 ³ }	-\$56,143,860	\$977,182,838	\$68,280,026	\$1,045,462,864	

TABLE N.—PRINCIPAL SALARIES PAID DURING THE YEAR 1938

NAME OF COMPANY	DIRECTORS		Presi- dent	VICE PRES- IDENT		Secre- tary	Assist- ant Secre- tary	Treas- urer	Comp- troller	Actuary	Assistant Actuary	Counsel	Auditor	Superin- tendent of Agencies
	No.	Amt.		No.	Amt.									
Accia Mutual	22	\$15,708	\$75,200	2	\$22,400	(2) \$13,093	\$3,940	\$6,000	\$0,000	— ^a	(2) \$11,400	— ^a	— ^a	\$9,800
Aetna	10	16,660	37,500	16	162,105	(2) 23,125 ³	(6) 55,723	— ³	— ⁴	\$14,583 ⁵	(4) 27,513	(5) \$37,292	— ⁷	20,001 ^a
Bankers National	12	2,695	8,195	3	24,662	7,200	3,000	12,000	—	—	4,000	— ^a	—	7,500
Berkshire	10	3,195	24,000	2	24,000	18,000	10,350	— ³	—	(2) 14,560	3,000	— ^a	\$5,300	6,500
Boston Mutual	12	3,275	15,000	5	—	12,000	4,066	3,220	— ¹	5,468	7,475	— ^a	5,040	10,500
Columbian National	8	1,637	25,380	—	31,895	— ^a	—	—	—	4,328	7,000	—	—	—
Connecticut General	8	1,540	24,000	4	78,000	(4) 40,250 ²	(7) 41,971	—	—	12,458	—	—	—	—
Continental Mutual	10	41,000	4,000	6	100,500	(3) 36,083	(2) 22,083	—	—	5,025 ⁵	—	—	—	—
Continental American	13	3,125	16,000	4	43,350	(3) 20,800	(5) 27,900	5,100	4,380	9,000 ⁵	(2) 12,200	(2) 16,590 ^a	—	9,000
Equitable of Iowa	7	2,100	33,000	6	94,600	(3) 29,000	(5) 27,900	— ³	—	(2) 22,000 ⁵	(2) 13,662	22,500	15,000	—
Equitable of New York	31	62,350	75,000	16	34,751	(3) 36,737	(2) 16,425	15,000	—	—	—	—	—	—
Expressmen's Mutual	—	3,500	7,500	1	1,500	8,000	3,600	— ⁹	—	—	—	—	—	—
Farmers and Traders	20	1,077	6,263	1	7,557	2,584	—	—	6,109	— ^a	—	1,680	—	7,159
Fidelity Mutual	9	3,400	36,000	3	48,000	(2) 19,500	6,750	8,000	— ⁴	(2) 12,600	(2) 9,923	— ^a	6,250	—
Guardian	18	7,040	27,000	1	22,000	(2) 20,000	(5) 22,900	—	—	11,000	8,500	9,000	—	11,000
Home	15	10,478	30,000	4	63,000	(2) 16,900 ²	(2) 13,000	—	—	8,500 ⁵	6,500	11,000	—	12,000
John Hancock Mutual	9	4,840	60,000	10	206,000	(2) 17,500	(3) 18,900	7,500	—	— ⁵	(3) 25,500	(3) 26,000 ^a	— ⁷	13,500
Lincoln National	—	11,560	50,000	9	122,025	(2) 17,500	(3) 18,900	4,020	5,000	(3) 18,300 ¹⁰	—	12,000 ^a	—	—
Loyal Protective	4	1,550	25,000	1	9,600	6,000	4,020	4,774	—	— ¹³	—	—	—	—
Massachusetts Mutual	7	3,760	50,000	5	118,000	(4) 36,500	(7) 45,000	10,000	—	(2) 24,000	(4) 22,500	(2) 25,000	6,500	—
Massachusetts Protective	—	10,000	125,000	1	6,000	6,000	—	27,500	—	3,275 ⁵	—	4,453 ¹²	—	—
Metropolitan	20	26,130	125,000	16	518,000	(26,000 (11) 139,300	3,600	3,000	35,000	(2) 56,000	(9) 113,550	(2) 44,000	20,000	(10) 223,000
Ministers Mutual	—	—	—	—	—	3,000	—	500	—	—	—	—	—	—
Monarch	—	—	41,667	3	42,250	(3) 21,771	(3) 18,750	10,938	—	8,333	—	—	—	—
Morris Plan	—	880	20,000	—	—	360	3,600	— ⁹	—	—	—	—	—	—
Mutual	35	33,400	125,000	6	175,166	(2) 20,600	(2) 21,004	25,000	20,000	(2) 40,500 ⁵	(2) 18,375	— ^a	(2) 20,000	20,000 ^a
Mutual Benefit	11	12,530	60,000	4	111,000	10,000	(8) 69,000	18,000	7,000	— ¹⁰	(3) 25,500	—	5,500	17,000
Mutual Trust	5	1,880	22,500	2	20,000	8,000	(3) 10,380	— ³	—	—	3,300	4,500	—	6,580
National	10	4,375	22,500	2	40,400	12,000	(2) 19,000	10,000	—	12,000	6,000	— ^a	—	8,500
New England Mutual	5	2,200	60,000	5	93,000	(2) 21,541	(4) 29,197	16,000	20,000	(3) 44,000 ⁵	9,000	(2) 70,000	7,833	12,375
New York	23	48,300	73,000	11	390,572	(4) 65,943	(11) 125,527	— ³	—	—	—	—	—	—
North American	6	2,800	26,000	2	13,000	6,838	(2) 9,100	—	—	—	—	—	—	—
North Western Mutual	22	3,400	50,000	4	100,000	18,000	(4) 33,501	6,750	17,000	— ^a	(4) 34,667	24,500	7,167	21,500
Paul Revere	1	6,000	1,000	1	4,000	4,000	(7) 4,200	6,000	— ⁴	(3) 43,000	(3) 19,000	(2) 24,000	8,000	—
Penn Mutual	27	13,760	60,000	6	168,500	(2) 27,000	(2) 11,750	10,500	— ¹⁴	6,275 ⁵	—	—	—	—
Phoenix Mutual	13	8,590	30,000	5	80,004	(5) 39,717	(2) 14,416	10,500	—	—	—	—	—	—

Provident Mutual	16	18,372	40,000	5	109,000	- ³	(4)	28,750	11,000	-	- ⁵	(2)	13,925	-	7,500	17,000 ⁸	
Prudential	17	38,360	(2)152,314	14	374,570	20,000	(12)	166,610	18,000	20,000	- ⁵	(6)	59,500	35,000	8,000	-	
Security Mutual	7	1,900	12,000	1	2,000	4,000	-	4,000	7,500	7,500	-	-	2,500	-	7,500	-	
Shenandoah	1	-	16,000	2	22,000	4,200	-	4,200	6,150	-	-	-	-	-	-	- ⁸	
State Mutual	13	8,000	36,000	2	37,500	12,000	(4)	4,200	7,000	7,000	(2)	21,425	-	12,000	-	-	
Sun Life	13	24,532	55,000	2	50,000	(2)	38,500	6,000	12,000	22,261	(3)	33,000	(4)	21,426	14,000	(9)	74,984
Travelers	11	14,609	47,250	8	218,516	(6)	87,368	(23)	183,733	23,500	(4)	33,720 ⁵	(2)	30,300	28,500	(4)	43,594
Union Central	8	2,875	50,000	7	112,008	(5)	12,892	(5)	32,807	12,000	6,392	12,917	(2)	17,700	8,468	-	9,917
Union Labor	15	940	15,000	2	15,200	1,250	-	-	- ⁹	-	- ⁵	-	-	-	-	-	- ⁸
United Life and Accident	8	2,895	12,750	2	18,000	6,750	(3)	9,723	4,500	-	7,500	4,200	-	4,500	-	-	-
	10	625	7,000	1	1,720	5,700	-	2,040	-	-	3,200	-	-	-	-	-	-

⁸ One vice-president also superintendent of agencies.⁹ Secretary also treasurer.¹⁰ Secretary also actuary.¹¹ Assistant secretary also actuary.¹² Assistant secretary also counsel.¹³ President also actuary.¹⁴ Assistant secretary also comptroller.¹ President also comptroller.² One vice-president also secretary.³ One vice-president also treasurer.⁴ One vice-president also comptroller.⁵ One vice-president also actuary.⁶ One vice-president also counsel.⁷ One vice-president also auditor.

TABLE O.—SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1938 AND BALANCE IN THE MONTHS OF MARCH, JUNE, SEPTEMBER, AND ON DECEMBER 31

NAME OF COMPANY	Name of Bank	Location of Bank	March	June	Sept.	Dec. 31	Rate of Interest (Per Cent)
Acacia Mutual	Columbia National	Washington, D. C.	\$267,103	\$342,915	\$231,885	\$149,992	-
	National Savings and Trust Co.	Washington, D. C.	279,126	277,540	202,186	147,084	-
	Hamilton National	Washington, D. C.	301,277	267,412	272,499	189,981	-
Aetna	First National	New York, N. Y.	8,556,448	25,039,439	7,776,302	5,494,895	-
	Hartford National and Trust Co.	Hartford, Conn.	6,430,738	6,341,657	5,366,756	4,169,993	-
Bankers National	J. P. Morgan & Co.	New York, N. Y.	1,003,543	1,003,543	1,003,543	1,003,543	-
	Commercial Trust Co.	New York, N. Y.	106,582	93,741	103,884	8,386	-
	First National and Trust Co.	Montclair, N. J.	58,311	55,703	49,830	59,531	-
	Chase National	New York, N. Y.	1,864,042	1,429,475	1,666,327	921,849	-
Berkshire	Central Hanover Bank and Trust Co.	New York, N. Y.	286,769	287,554	373,377	349,783	-
	Union Trust Co.	Pittsburgh, Pa.	178,587	195,857	175,914	175,345	-
	First National	Boston, Mass.	332,878	213,738	308,222	137,024	-
Boston Mutual	State Street Trust Co.	Boston, Mass.	225,110	205,674	137,334	142,565	-
	Newton Trust Co.	Newton Centre, Mass.	107,672	107,292	105,206	110,758	-
	Boston Safe Deposit and Trust Co.	Boston, Mass.	222,855	257,328	259,940	231,776	-
Columbian National	First National	Boston, Mass.	248,445	211,847	203,683	212,462	-
	National Shawmut	Boston, Mass.	301,151	191,491	225,138	203,589	-
Connecticut General	First National	Hartford, Conn.	2,994,987	3,021,050	2,596,752	2,853,492	-
	Hartford National and Trust Co.	Hartford, Conn.	2,981,608	3,293,028	3,075,451	3,100,913	-
	Commercial National and Trust Co.	New York, N. Y.	995,830	790,375	866,951	1,085,269	-
Connecticut Mutual	Hartford-Connecticut Trust Co.	Hartford, Conn.	1,111,480	1,335,119	1,632,812	1,656,702	-
	Hartford National and Trust Co.	Hartford, Conn.	572,403	439,684	1,043,097	961,306	-
	J. P. Morgan & Co. (Private)	New York, N. Y.	521,860	507,920	2,582,207	822,366	-
Continental American	Wilmington Trust Co.	New York, N. Y.	408,103	439,265	486,965	560,903	-
	Pennsylvania Company for Insurance on Lives and Granting Annuities	Philadelphia, Pa.	60,482	55,942	58,710	50,342	-
Equitable of Iowa	Bankers Trust Co.	Des Moines, Iowa	907,076	918,076	866,233	978,693	-
	Continental-Illinois National and Trust Co.	Chicago, Ill.	882,537	1,329,416	987,287	941,090	-
	Bankers Trust Co.	New York, N. Y.	985,735	1,331,202	1,488,875	838,320	-
Equitable of New York	Chase National	New York, N. Y.	133,717,820	102,825,262	118,987,972	40,338,170	-
	Bank of Manhattan Co.	New York, N. Y.	5,195,421	4,987,278	3,994,528	5,362,543	-
Expressmen's Mutual Farmers and Traders	Bankers Trust Co.	New York, N. Y.	10,208,767	10,033,137	7,643,975	5,643,841	-
	Chase National	New York, N. Y.	64,170	183,076	355,093	36,482	-
	Lincoln National and Trust Co.	Syracuse, N. Y.	157,937	208,315	190,638	213,521	-
	Salt Springs National	Syracuse, N. Y.	38,099	38,099	38,099	38,099	-
Fidelity Mutual	First National	Philadelphia, Pa.	1,260,293	1,498,793	1,004,145	852,420	-
	Pennsylvania Company for Insurance on Lives and Granting Annuities	Philadelphia, Pa.	1,261,886	1,477,789	1,093,186	768,578	-
	Philadelphia National	Philadelphia, Pa.	1,004,413	1,461,991	782,072	676,736	-
	Bank of Manhattan Co.	New York, N. Y.	879,168	710,216	831,616	950,115	-
Guardian	Continental Bank and Trust Co.	New York, N. Y.	645,851	546,282	661,701	803,809	-
	Central Hanover Bank and Trust Co.	New York, N. Y.	424,428	333,674	415,826	457,469	-

Home	.	.	.	Corn Exchange Bank Trust Co. (Washington Branch)	New York, N. Y.	1,250,498	941,058	1,259,890	910,291
				Bankers Trust Co.	New York, N. Y.	200,000	100,000	150,000	250,000
				First National	New York, N. Y.	150,000	100,000	150,000	200,000
John Hancock Mutual	.	.	.	Second National	Boston, Mass.	21,644,483	22,967,197	19,935,560	21,362,272
				Guaranty Trust Co.	Boston, Mass.	2,497,582	2,414,581	2,429,185	2,032,264
				Confidential-Illinois National and Trust Co.	New York, N. Y.	1,759,855	1,890,277	1,858,002	3,131,586
Lincoln National	.	.	.	Guaranty Trust Co.	Chicago, Ill.	615,053	1,869,548	1,598,002	1,068,600
				Lincoln National and Trust Co.	New York, N. Y.	845,242	775,182	64,648	409,893
Loyal Protective	.	.	.	Fort Wayne, Ind.	New York, N. Y.	923,843	927,194	107,867	297,703
				State Street Trust Co.	Boston, Mass.	173,101	132,023	117,237	130,374
Massachusetts Mutual	.	.	.	Irving Trust Co.	New York, N. Y.	3,413,127	3,460,667	3,132,441	1,985,541
				Springfield Safe Deposit and Trust Co.	New York, N. Y.	2,547,059	2,536,953	1,631,656	1,487,092
Massachusetts Protective	.	.	.	Worcester County Trust Co.	Springfield, Mass.	1,482,426	1,751,900	1,501,313	889,842
				Guaranty Trust Co.	Worcester, Mass.	521,640	141,052	160,364	144,721
				Chase National (Metropolitan Branch)	New York, N. Y.	21,613	59,451	7,999	22,095
				Central Hanover Bank and Trust Co.	New York, N. Y.	92,461,114	107,680,403	79,449,259	34,061,864
Metropolitan	.	.	.	State Street Trust Co.	New York, N. Y.	8,110,919	8,113,354	8,115,830	8,116,182
Ministers Mutual	.	.	.	Union Trust Co.	New York, N. Y.	8,099,635	8,101,894	8,104,445	8,104,783
Monarch	.	.	.	Springfield Safe Deposit and Trust Co.	Boston, Mass.	25,610	16,017	17,728	33,630
				Chase National	Springfield, Mass.	87,895	73,888	54,122	60,689
Morris Plan	.	.	.	Guaranty Trust Co.	New York, N. Y.	27,106	17,870	31,165	27,334
				Morris Plan Industrial	New York, N. Y.	43,660	21,285	3,477	5,365
Mutual	.	.	.	National City	New York, N. Y.	27,973	85,024	174,398	40,503
				Bankers Trust Co.	New York, N. Y.	10,507,539	11,069,168	13,257,396	10,534,007
Mutual Benefit	.	.	.	Central Hanover Bank and Trust Co.	New York, N. Y.	8,990,000	9,370,000	9,725,000	9,560,000
				First National	New York, N. Y.	7,535,885	6,688,053	7,738,454	7,650,202
				Northern Trust Co.	New York, N. Y.	3,633,573	3,057,745	3,661,050	2,367,271
				Confidential-Illinois National and Trust Co.	New York, N. Y.	3,551,490	3,605,878	3,633,955	2,291,398
				Chemical Bank and Trust Co.	New York, N. Y.	3,546,997	3,276,747	3,859,967	2,314,080
Mutual Trust	.	.	.	First National	New York, N. Y.	303,942	310,748	499,771	518,434
				Central Hanover Bank and Trust Co.	Chicago, Ill.	213,900	78,134	162,776	193,501
National	.	.	.	Chemical Bank and Trust Co.	Chicago, Ill.	108,426	111,870	97,278	169,140
				First National	New York, N. Y.	820,639	965,406	1,302,766	1,003,716
New England Mutual	.	.	.	Merchants National	New York, N. Y.	490,437	690,889	936,142	1,036,245
				Guaranty Trust Co.	Chicago, Ill.	516,624	668,506	946,207	1,231,518
New York	.	.	.	Chase National (Madison Square Branch)	Boston, Mass.	4,676,230	5,780,432	5,712,015	4,885,319
				Chemical Bank and Trust Co. (Fifth Avenue Office)	New York, N. Y.	6,027,731	6,060,555	7,561,984	5,823,846
				Bank of New York and Trust Co.	New York, N. Y.	942,952	1,149,803	1,101,151	887,898
North American	.	.	.	Chase National	New York, N. Y.	8,541,918	11,147,482	6,830,112	5,703,376
				Bankers Trust Co.	New York, N. Y.	8,617,828	10,716,169	6,490,359	5,366,397
Northwestern Mutual	.	.	.	First Wisconsin National	New York, N. Y.	8,357,787	10,687,372	6,357,227	5,129,227
				First National	New York, N. Y.	646,620	1,282,610	74,617	280,850
Paul Revere	.	.	.	Worcester County Trust Co.	New York, N. Y.	273,432	354,205	206,731	187,829
				Crocker First National	New York, N. Y.	436,214	580,804	50,912	86,217
Penn Mutual	.	.	.	Central Hanover Bank and Trust Co.	New York, N. Y.	2,583,831	5,675,181	1,934,761	2,079,831
				Girard Trust Co.	Milwaukee, Wis.	4,625,678	1,626,649	2,186,276	1,753,800
					Chicago, Ill.	2,770,893	2,180,482	1,956,763	2,192,443
					Worcester, Mass.	208,082	193,764	168,908	163,567
					San Francisco, Cal.	34,131	39,203	74,961	20,296
					Philadelphia, Pa.	3,944,926	4,882,193	2,852,108	2,051,200
					New York, N. Y.	2,141,385	5,098,896	3,363,775	1,967,496
					Philadelphia, Pa.	3,487,127	4,428,872	1,366,853	1,246,478

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CONTRIBUTORY RETIREMENT SYSTEMS IN EFFECT ON DECEMBER 31, 1938.

TABLE I.—ASSETS AND LIABILITIES—DECEMBER 31, 1938.

NAME OF RETIREMENT SYSTEM	Admitted Assets	Annuity Savings	Annuity Reserve	Pension Accu- mulation	Pension Reserve	Expense	Undis- tributed Income	Income	Disburse- ments
<i>Counties</i>									
Barnstable	\$21,709	\$12,978	\$102	\$8,629	-	-	-	\$14,927	\$1,410
Berkshire	15,692	8,864	107	6,619	-	\$102	-	11,125	1,761
Bristol	52,064	25,186	317	25,530	-	771	\$260	47,614	12,478
Essex	112,608	58,540	916	51,560	-	836	754	94,428	15,241
Hampden	34,471	18,383	173	15,247	-	269	399	30,636	5,845
Hampshire	15,342	6,775	131	8,360	-	86	-	16,560	4,050
Middlesex	280,020	224,924	12,559	38,775	-	114	3,648	104,901	22,723
Norfolk	155,899	146,761	12,470	18,628	-	-	-21,960	49,326	14,645
Plymouth	35,571	18,593	361	15,849	-	232	536	32,145	6,442
Worcester	248,021	192,741	22,254	29,727	-	16	3,283	78,138	23,612
Totals	\$971,397	\$713,745	\$49,390	\$218,914	-	\$2,428	\$-13,080	\$479,800	\$108,207
<i>Cities and Towns</i>									
Adams	\$8,291	\$4,617	-	\$3,425	-	\$79	\$170	\$9,516	\$3,172
Amesbury	8,280	4,697	\$52	3,358	-	111	62	9,874	3,450
Andover	20,999	10,199	68	10,009	-	117	607	20,509	3,251
Arlington	43,723	21,718	106	21,329	-	570	-	40,629	5,586
Athol	13,851	7,255	93	6,431	-	61	11	10,462	1,920
Attleboro	24,804	11,154	112	12,937	-	149	452	23,141	2,211
Belmont	52,259	25,089	-	25,880	-	226	1,064	44,754	1,836
Beverly	21,570	10,731	347	9,934	-	41	517	22,570	5,459
Braintree	26,761	12,636	146	13,368	-	57	554	29,896	8,396
Brockton	47,248	23,447	401	22,238	-	479	683	49,706	9,760
Chicopee	38,754	20,063	215	18,382	-	43	51	39,702	7,492
Clinton	11,205	5,513	4	4,957	-	-	731	13,666	3,373
Danvers	20,097	9,331	-	10,372	-	18	376	18,963	2,229
Dedham	11,696	5,616	92	5,841	-	5	142	11,972	2,247
Easthampton	17,178	8,043	101	8,932	-	102	-	16,631	2,529
Fairhaven	4,609	2,298	68	2,230	-	8	5	5,414	1,697
Fall River	87,415	45,447	1,963	39,860	-	101	44	87,792	21,035
Framingham	25,536	12,356	13	13,152	-	1	14	25,568	4,726
Gardner	15,703	9,038	317	5,924	-	424	-	15,946	3,750
Gloucester	28,263	14,222	340	13,638	-	63	-	40,479	16,290
Greenfield	27,971	15,504	156	11,950	-	343	18	30,540	8,025
Haverhill	48,708	24,027	710	22,532	-	-264	1,703	49,955	14,247
Hingham	3,378	3,377	-	-	-	-	1	3,413	35
Holyoke	48,886	21,784	764	26,298	-	-	40	52,710	12,974
Lawrence	106,770	54,410	1,079	50,456	-	213	612	116,880	30,518
Leominster	28,420	14,566	99	13,498	-	202	35	27,182	3,934
Lexington	23,999	11,784	198	11,261	-	493	263	20,958	3,012
Lowell	47,120	24,413	470	21,308	-	298	631	55,334	16,032
Lynn	108,080	50,106	1,177	54,311	-	-	2,486	114,555	27,295
Malden	25,119	16,448	409	7,652	-	410	-	26,957	5,772
Marblehead	31,041	15,310	290	15,123	-	318	-	31,141	4,618
Marlborough	13,262	8,772	43	3,866	-	207	374	15,672	5,650
Melrose	32,111	16,144	118	15,603	-	246	-	31,672	8,587
Methuen	20,091	10,282	108	9,414	-	12	275	21,097	4,599
Milford	19,465	9,389	10	10,043	-	23	-	14,215	2,416
Milton	24,266	11,582	-	12,224	-	236	224	24,193	4,467
Natick	14,527	7,232	-	6,995	-	49	251	12,833	632
Needham	30,044	15,881	109	13,951	-	36	67	24,535	6,217
New Bedford	98,254	55,445	2,407	40,009	-	393	-	171,411	79,216
Newburyport	15,693	7,319	12	8,362	-	-	-	18,624	5,363
North Adams	19,725	9,335	303	8,291	-	1,407	389	17,992	3,159
Northampton	30,086	15,252	154	14,340	-	340	-	31,787	8,036
North Attleborough	10,424	6,542	146	3,512	-	98	126	15,220	5,497
Northbridge	5,022	2,553	-	2,436	-	-	33	5,057	984
Norwood	32,749	16,231	77	15,954	-	487	-	31,192	4,409
Peabody	20,394	10,298	76	9,897	-	80	43	22,686	5,297
Pittsfield	45,043	23,054	200	22,432	-	39	-682	47,625	10,417
Plymouth	13,930	7,313	18	5,860	-	561	178	16,711	5,287
Revere	19,652	7,971	191	11,127	-	37	326	7,036	2,739
Salem	29,320	15,990	298	12,784	-	-	248	33,524	9,751
Saugus	14,483	7,361	27	6,871	-	224	-	15,341	2,695
Southbridge	10,300	5,639	100	4,804	-	-243	-	11,776	3,321
Springfield	143,891	75,831	1,715	65,838	-	417	90	158,275	42,597
Stoneham	13,953	6,648	150	6,818	-	253	84	11,999	3,269
Swampscott	11,873	6,056	11	5,270	-	362	174	14,315	4,837
Taunton	70,416	36,633	586	32,123	-	486	588	75,920	18,981
Wakefield	30,748	15,179	183	15,093	-	30	263	33,199	10,119
Waltham	26,496	13,630	349	12,279	-	134	104	29,604	8,090
Watertown	43,441	19,436	133	23,518	-	254	100	42,480	10,172
Webster	11,617	7,312	439	3,619	-	244	3	12,358	3,292
Wellesley	41,204	18,535	154	22,467	-	37	11	34,336	3,105
Westfield	32,316	16,202	275	15,789	-	50	-	28,800	2,927
West Springfield	18,087	8,664	296	8,992	-	61	74	17,098	2,448
Weymouth	37,228	18,354	432	17,727	-	-	715	36,533	6,019
Winthrop	17,551	8,095	316	9,085	-	55	-	18,675	4,321
Woburn	10,862	6,084	47	4,606	-	125	-	11,773	3,378
Totals	\$2,056,258	\$1,041,463	\$19,273	\$968,785	-	\$11,407	\$15,330	\$2,182,378	\$539,165

TABLE II.—TOTAL INCOMES—DECEMBER 31, 1938.

NAME OF RETIREMENT SYSTEM	Annuity Deposits	Pension Accumulation	Interest Deficiency	Expense Fund	Interest	All Other	Total
<i>Counties</i>							
Barnstable . . .	\$5,251	\$9,175	\$51	\$225	\$225	-	\$14,927
Berkshire . . .	4,840	5,798	50	212	225	-	11,125
Bristol . . .	14,210	30,124	298	2,000	953	\$29	47,614
Essex . . .	31,560	60,499	-	1,200	1,167	2	94,428
Hampden . . .	9,278	20,240	500	409	209	-	30,636
Hampshire . . .	4,372	11,856	14	250	68	-	16,560
Middlesex . . .	53,466	43,505	142	500	7,188	100	104,901
Norfolk . . .	20,339	21,338	-	432	6,494	723	49,326
Plymouth . . .	10,508	20,934	-	193	510	-	32,145
Worcester . . .	28,509	39,842	301	661	7,321	1,504	78,138
Totals . . .	\$182,333	\$263,311	\$1,356	\$6,082	\$24,360	\$ 2,358	\$479,800
<i>Cities and Towns</i>							
Adams . . .	\$3,502	\$5,923	-	-	\$91	-	\$9,516
Amesbury . . .	3,279	6,199	\$16	\$325	55	-	9,874
Andover . . .	7,017	12,873	49	200	370	-	20,509
Arlington . . .	14,762	24,119	-	1,400	348	-	40,629
Athol . . .	4,915	5,208	32	125	182	-	10,462
Attleboro . . .	7,838	14,861	-	201	241	-	23,141
Belmont . . .	17,570	26,773	47	-	364	-	44,754
Beverly . . .	8,020	14,228	16	-	306	-	22,570
Braintree . . .	9,698	18,729	29	1,240	200	-	29,896
Brookton . . .	17,513	30,042	42	1,758	349	\$2	49,706
Chicopee . . .	14,319	23,323	-	1,600	457	3	39,702
Clinton . . .	4,049	9,138	-	310	169	-	13,666
Danvers . . .	6,802	11,618	15	346	182	-	18,963
Dedham . . .	4,184	7,205	2	300	164	117	11,972
Easthampton . . .	5,407	10,911	3	150	160	-	16,631
Fairhaven . . .	1,698	3,660	4	-	52	-	5,414
Fall River . . .	36,066	49,365	-	1,750	611	-	87,792
Framingham . . .	8,766	16,166	-	350	284	2	25,568
Gardner . . .	6,803	8,229	13	758	134	9	15,946
Gloucester . . .	9,875	30,104	-	500	-	-	40,479
Greenfield . . .	10,419	18,130	10	1,600	353	28	30,540
Haverhill . . .	18,179	29,370	544	1,155	707	-	49,955
Hingham . . .	3,412	-	-	-	1	-	3,413
Holyoke . . .	15,381	34,000	-	2,000	727	2	52,710
Lawrence . . .	40,600	72,992	26	1,936	1,284	42	116,880
Leominster . . .	9,709	16,487	74	500	411	1	27,182
Lexington . . .	8,309	11,660	31	750	208	-	20,958
Lowell . . .	18,367	32,904	-	3,420	643	-	55,334
Lynn . . .	38,397	73,098	-	1,500	1,560	-	114,555
Malden . . .	13,163	12,664	36	1,000	94	-	26,957
Marblehead . . .	10,394	19,112	60	828	747	-	31,141
Marlborough . . .	6,307	8,289	-	1,000	76	-	15,672
Melrose . . .	11,304	19,344	41	525	443	15	31,672
Methuen . . .	6,974	13,231	45	500	292	55	21,097
Milford . . .	5,454	8,183	49	350	179	-	14,215
Milton . . .	8,293	15,008	25	722	145	-	24,193
Natick . . .	5,216	7,235	-	200	182	-	12,833
Needham . . .	11,094	12,300	-	575	564	2	24,535
New Bedford . . .	42,887	121,452	138	5,500	1,022	412	171,411
Newburyport . . .	5,253	12,886	21	400	64	-	18,624
North Adams . . .	6,708	11,048	40	-	196	-	17,992
Northampton . . .	10,494	20,267	76	650	300	-	31,787
North Attleborough . . .	4,577	10,174	15	400	54	-	15,220
Northbridge . . .	1,937	2,876	4	168	72	-	5,057
Norwood . . .	10,983	18,851	97	407	421	433	31,192
Peabody . . .	7,389	14,039	23	842	390	3	22,656
Pittsfield . . .	15,843	30,803	46	535	306	92	47,625
Plymouth . . .	5,279	10,478	22	900	32	-	16,711
Revere . . .	6,318	-	-	600	118	-	7,036
Salem . . .	11,392	20,180	22	1,495	435	-	33,524
Saugus . . .	5,010	9,795	41	500	-5	-	15,341
Southbridge . . .	4,117	6,788	19	647	40	165	11,776
Springfield . . .	55,381	95,499	251	5,500	1,635	9	158,275
Stoneham . . .	4,549	7,350	-	-	100	-	11,999
Swampscott . . .	4,365	8,663	15	1,100	172	-	14,315
Taunton . . .	25,718	48,130	-	938	32	1,102	75,920
Wakefield . . .	10,717	20,881	71	880	650	-	33,199
Waltham . . .	10,034	16,997	65	2,054	414	40	29,604
Watertown . . .	14,438	26,751	86	300	851	54	42,480
Webster . . .	6,279	5,776	14	-	100	189	12,358
Wellesley . . .	13,082	20,326	44	200	620	64	34,336
Westfield . . .	11,088	17,167	10	327	208	-	28,800
West Springfield . . .	6,132	10,179	-	514	264	9	17,098
Weymouth . . .	12,920	22,735	31	450	397	-	36,533
Winthrop . . .	5,867	11,966	30	593	219	-	18,675
Woburn . . .	4,269	7,094	34	275	100	-	11,772
Totals . . .	\$756,081	\$1,342,432	\$2,424	\$56,049	\$22,542	\$2,850	\$2,182,378

TABLE III.—DISBURSEMENTS—DECEMBER 31, 1938.

NAME OF RETIREMENT SYSTEM	Annuity Payments	Pension Payments	Refunds	Ordinary and Accidental Disability	Accidental Death Benefits	Adminis- trative Expenses	All Other	Total
<i>Counties</i>								
Barnstable	\$16	\$546	\$623	-	-	\$225	-	\$1,410
Berkshire	2	336	317	\$957	-	110	\$39	1,761
Bristol	25	9,563	733	896	-	1,229	32	12,478
Essex	110	12,825	1,779	-	-	499	28	15,241
Hampden	14	5,151	463	-	-	217	-	5,845
Hampshire	8	3,623	197	-	-	222	-	4,050
Middlesex	1,734	9,065	10,494	825	-	605	-	22,723
Norfolk	4,414	5,211	4,588	-	-	432	-	14,645
Plymouth	35	5,049	1,303	-	-	55	-	6,442
Worcester	3,851	12,055	6,783	-	-	647	276	23,612
Totals	\$10,209	\$63,424	\$27,280	\$2,678	-	\$4,241	\$375	\$108,207
<i>Cities and Towns</i>								
Adams	-	\$2,498	\$524	-	-	\$150	-	\$3,172
Amesbury	\$3	3,076	99	-	-	272	-	3,450
Andover	8	2,890	195	-	-	153	-	3,251
Arlington	13	4,353	84	-	-	1,131	-	5,568
Athol	5	1,461	136	-	-	308	\$10	1,920
Attleboro	6	1,906	223	-	-	70	6	2,211
Belmont	-	893	603	-	-	339	1	1,836
Beverly	13	4,994	242	-	-	210	-	5,459
Braintree	32	5,377	1,757	-	-	1,230	-	8,396
Brockton	27	7,900	204	-	-	1,623	6	9,760
Chicopee	12	4,726	513	\$577	-	1,553	106	7,492
Clinton	1	2,837	175	-	-	310	-	3,373
Danvers	-	1,290	611	-	-	323	-	2,229
Dedham	12	1,711	200	-	-	305	19	2,247
Easthampton	7	2,200	155	-	-	167	-	2,529
Fairhaven	2	1,465	94	-	-	136	-	1,697
Fall River	98	16,326	375	1,883	-	2,209	144	21,035
Frammingham	1	3,424	864	-	-	386	51	4,726
Gardner	16	2,559	755	-	-	417	3	3,750
Gloucester	20	15,221	535	-	-	514	-	16,290
Greenfield	20	6,501	49	-	-	1,350	105	8,025
Haverhill	45	10,922	1,085	527	-	1,668	-	14,247
Hingham	-	-	35	-	-	-	-	35
Holyoke	44	10,538	366	-	-	2,000	26	12,974
Lawrence	79	21,232	5,357	1,494	-	1,723	633	30,518
Leominster	12	3,318	154	-	-	366	84	3,934
Lexington	7	1,971	365	-	-	669	-	3,012
Lowell	28	11,408	1,191	263	-	3,142	-	16,032
Lynn	77	19,892	5,515	-	-	1,754	57	27,295
Malden	26	3,930	190	1,030	-	590	6	5,772
Marblehead	12	3,625	147	-	-	677	157	4,618
Marlborough	7	4,416	262	-	-	965	-	5,650
Melrose	13	7,927	194	-	-	347	106	8,587
Methuen	10	3,920	143	-	-	514	12	4,599
Milford	3	1,390	666	-	-	357	-	2,416
Milton	-	3,514	325	-	-	614	14	4,467
Natick	4	235	241	-	-	152	-	632
Needham	13	5,169	444	-	-	539	52	6,217
New Bedford	146	72,703	609	577	-	5,108	73	79,216
Newburyport	3	4,692	224	-	-	446	-	5,363
North Adams	17	2,757	10	-	-	375	-	3,159
Northampton	13	7,177	226	-	-	617	3	8,036
North Attleborough	148	5,050	174	-	-	125	-	5,497
Northbridge	-	430	336	-	-	163	-	984
Norwood	11	3,422	241	-	-	495	240	4,409
Peabody	11	4,322	178	-	-	774	12	5,297
Pittsfield	22	9,188	573	-	-	533	101	10,417
Plymouth	3	4,209	124	-	538	413	-	5,257
Revere	7	961	1,208	-	-	563	-	2,739
Salem	28	7,317	456	455	-	1,495	-	9,751
Saugus	3	2,321	59	-	-	312	-	2,695
Southbridge	10	2,095	236	-	-	952	28	3,321
Springfield	80	36,321	715	154	-	5,196	131	42,597
Stoneham	14	3,003	1	-	-	246	-	3,269
Swampscott	2	3,224	224	300	-	1,087	-	4,837
Taunton	31	18,070	424	-	-	452	4	18,981
Wakefield	8	8,650	363	-	-	1,068	-	10,119
Waltham	16	5,051	973	-	-	2,015	35	8,090
Watertown	17	6,764	2,031	-	-	1,267	93	10,172
Webster	18	2,298	-	-	-	976	-	3,292
Wellesley	14	2,498	303	-	-	256	34	3,105
Westfield	18	1,707	273	-	-	929	-	2,927
West Springfield	19	1,425	465	-	-	539	-	2,448
Weymouth	23	5,123	393	-	-	475	-	6,019
Winthrop	12	3,530	198	-	-	576	5	4,321
Woburn	5	2,573	650	-	-	150	-	3,378
Totals	\$1,380	\$434,036	\$36,740	\$7,260	\$538	\$56,854	\$2,357	\$539,165

TABLE IV.—ACTIVE MEMBERSHIP EXHIBIT—DECEMBER 31, 1938.

NAME OF RETIREMENT SYSTEM	Membership Dec. 31, 1937	Enrolled During 1938	TERMINATIONS				Membership Dec. 31, 1938
			Deaths	With- drawals	Pensions	Total	
Counties							
Barnstable	72	14	—	12	1	13	73
Berkshire	69	3	—	5	1	6	66
Bristol	191	23	2	17	2	21	193
Essex	477	76	4	49	9	62	491
Hampden	117	—	1	—	—	1	116
Hampshire	71	2	1	3	3	7	66
Middlesex	643	142	2	104	6	112	673
Norfolk	183	40	1	28	1	30	193
Plymouth	154	23	1	19	4	24	153
Worcester	275	34	—	21	4	25	284
Totals	2,252	357	12	258	31	301	2,308
Cities and Towns							
Adams	66	22	—	19	4	23	65
Amesbury	57	4	—	—	1	1	60
Andover	102	5	1	2	2	5	102
Arlington	178	24	1	2	10	13	189
Athol	76	9	3	1	5	9	76
Attleboro	120	18	—	5	1	6	132
Belmont	209	24	4	7	2	13	220
Beverly	113	19	—	2	9	11	121
Braintree	119	36	1	25	5	31	124
Brockton	194	66	2	5	10	17	243
Chicopee	165	48	1	9	7	17	196
Clinton	55	18	1	6	1	8	65
Danvers	95	8	1	7	—	8	95
Dedham	51	30	—	6	3	9	72
Easthampton	78	1	1	1	2	4	75
Fairhaven	32	6	1	3	2	6	32
Fall River	364	130	5	4	37	46	448
Frammingham	133	25	—	16	5	21	137
Gardner	88	63	1	15	11	27	124
Gloucester	160	12	—	12	11	23	149
Greenfield	155	10	1	2	8	11	154
Haverhill	276	140	4	40	20	64	352
Hingham	—	110	1	—	—	1	109
Holyoke	196	30	3	5	13	21	205
Lawrence	586	231	5	114	32	151	666
Leominster	162	11	—	6	6	12	161
Lexington	118	17	—	5	9	14	121
Lowell	245	65	4	12	18	34	276
Lynn	503	59	8	74	13	95	467
Malden	107	74	1	4	12	17	164
Marblehead	130	8	1	1	3	5	133
Marlborough	80	13	—	—	—	—	93
Melrose	125	71	2	3	5	10	186
Methuen	94	4	3	3	3	9	89
Milford	74	54	1	54	1	56	72
Milton	108	18	1	6	4	11	115
Natick	61	10	2	—	2	4	67
Needham	259	32	—	41	7	48	243
New Bedford	474	136	4	12	43	59	551
Newburyport	76	23	—	6	1	7	92
North Adams	98	18	—	1	9	10	106
Northampton	141	19	3	2	5	10	150
North Attleborough	64	7	—	—	3	3	68
Northbridge	27	6	2	5	1	8	25
Norwood	153	11	5	2	1	8	156
Peabody	86	22	1	3	3	7	101
Pittsfield	226	29	—	24	3	27	228
Plymouth	68	14	2	1	7	10	72
Revere	95	25	—	27	3	30	90
Salem	156	50	3	11	7	21	185
Saugus	69	5	—	1	1	2	72
Southbridge	62	21	1	6	2	9	74
Springfield	599	258	5	22	54	81	776
Stoneham	68	7	—	—	4	4	71
Swampscott	75	15	—	7	3	10	80
Taunton	334	62	1	9	26	36	360
Wakefield	151	12	1	10	7	18	145
Waltham	132	26	—	16	6	22	136
Watertown	187	80	—	39	3	42	225
Webster	72	16	1	—	9	10	78
Wellesley	147	47	4	2	3	9	185
Westfield	156	26	8	3	7	18	164
West Springfield	91	4	2	5	6	13	82
Weymouth	193	16	3	6	7	16	193
Winthrop	89	13	—	3	4	7	95
Woburn	61	12	—	12	3	15	58
Totals	9,884	2,505	106	752	515	1,373	11,016

TABLE V.—RETIRED MEMBERSHIP EXHIBIT—DECEMBER 31, 1938.

RETIREMENTS IN 1938								
NAME OF RETIREMENT SYSTEM	Total Membership Dec. 31, 1937	Super- annuation	Ordinary Disability	Accidental Disability	Beneficiaries from Accidental Deaths	Total	Deaths	Total Membership of Pensioners Dec. 31, 1938
<i>Counties</i>								
Barnstable	—	1	—	—	—	1	—	1
Berkshire	1	1	—	—	—	1	—	2
Bristol	15	2	—	—	—	2	1	16
Essex	16	9	—	—	—	9	—	25
Hampden	4	2	—	—	—	2	—	6
Hampshire	4	3	—	—	—	3	—	7
Middlesex	12	6	—	—	—	6	1	17
Norfolk	2	1	—	—	—	1	—	3
Plymouth	7	4	—	—	—	4	—	11
Worcester	2	3	1	—	—	4	—	6
Totals	63	32	1	—	—	33	2	94
<i>Cities and Towns</i>								
Adams	1	4	—	—	—	4	—	5
Amesbury	6	1	—	—	—	1	2	5
Andover	2	2	—	—	—	2	—	4
Arlington	—	10	—	—	—	10	—	10
Athol	—	5	—	—	—	5	—	5
Attleboro	3	1	—	—	—	1	—	4
Belmont	—	2	—	—	—	2	—	2
Beverly	5	7	2	—	—	9	—	14
Braintree	—	6	2	—	—	8	—	8
Brockton	8	10	—	—	—	10	—	18
Chicopee	5	6	1	—	—	7	1	11
Clinton	5	1	—	—	—	1	—	6
Danvers	2	—	—	—	—	—	—	2
Dedham	—	3	—	—	—	3	—	3
Easthampton	3	2	—	—	—	2	—	5
Fairhaven	1	2	—	—	—	2	—	3
Fall River	12	32	3	2	—	37	—	49
Frammingham	3	5	—	—	—	5	1	7
Gardner	1	10	—	—	—	10	—	11
Gloucester	19	11	—	—	—	11	1	29
Greenfield	4	8	—	—	—	8	—	12
Haverhill	7	19	—	1	—	20	3	24
Hingham	—	—	—	—	—	—	—	—
Holyoke	10	13	—	—	—	13	1	22
Lawrence	22	27	5	—	—	32	6	48
Leominster	1	6	—	—	—	6	—	7
Lexington	—	9	—	—	—	9	2	7
Lowell	10	17	1	—	—	18	4	24
Lynn	19	13	—	—	—	13	—	32
Malden	—	10	2	—	—	12	1	11
Marblehead	3	3	—	—	—	3	—	6
Marlborough	3	5	—	—	—	5	2	6
Melrose	9	5	—	—	—	5	1	13
Methuen	5	3	—	—	—	3	1	7
Milford	1	—	—	—	—	—	—	1
Milton	3	4	—	—	—	4	—	7
Natick	—	2	—	—	—	2	1	1
Needham	6	7	—	—	—	7	2	11
New Bedford	67	42	1	—	—	43	6	104
Newburyport	10	1	—	—	—	1	—	11
North Adams	—	9	—	—	—	9	—	9
Northampton	8	5	—	—	—	5	—	13
North Attleborough	5	2	1	—	—	3	—	8
Northbridge	—	1	—	—	—	1	—	1
Norwood	4	1	—	—	—	1	1	4
Peabody	5	3	—	—	—	3	1	7
Pittsfield	13	2	—	1	—	3	—	16
Plymouth	4	7	—	—	1	8	—	12
Revere	—	2	1	—	—	3	—	3
Salem	10	6	—	1	—	7	3	14
Saugus	4	1	—	—	—	1	—	5
Southbridge	1	2	—	—	—	2	—	3
Springfield	36	52	2	—	—	54	3	87
Stoneham	3	4	—	—	—	4	—	7
Swampscott	3	2	1	—	—	3	—	6
Taunton	15	26	—	—	—	26	2	39
Wakefield	8	7	—	—	—	7	2	13
Waltham	3	6	—	—	—	6	—	9
Watertown	7	3	—	—	—	3	1	9
Webster	—	9	—	—	—	9	3	6
Wellesley	2	3	—	—	—	3	—	5
Westfield	2	7	—	—	—	7	2	7
West Springfield	—	6	—	—	—	6	2	4
Weymouth	5	7	—	—	—	7	—	12
Winthrop	4	4	—	—	—	4	—	8
Woburn	—	3	—	—	—	3	—	3
Totals	398	494	22	5	1	522	55	865

TABLE P.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS—MISCELLANEOUS COMPANIES

NAME OF COMPANY	Class of Business Written in Massachusetts in 1938	Admitted Assets	Liabilities except Capital	Capital	Surplus	Income	Disburse- ments
<i>Massachusetts Companies</i>							
American Employers	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	\$11,195,356	\$6,543,450	\$1,000,000	\$3,652,406	\$6,859,042	\$5,642,608
American Mutual Liability	Accident, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	38,365,496	29,647,883	200,000 ¹	8,517,613	24,781,547	22,044,408
American Policyholders'	Liability, including Auto., Workmen's Compensation, and Auto Property Damage and Collision.	2,062,965	1,374,881	350,000	338,084	1,228,279	1,141,173
Arrow Mutual Liability	Accident, Health, Liability, other than Auto., and Workmen's Compensation.	597,819	354,562	—	243,257	265,301	271,412
Boston Casualty	Accident and Health	153,256	31,721	100,000	21,535	159,110	163,232
Columbian National Life, Accident Dept.	Accident and Health	— ²	176,753	— ²	— ²	283,430	269,639
Craftsman Insurance	Accident and Health	225,459	75,259	100,000	50,200	222,704	221,691
Eastern Mutual	Liability, including Auto., Workmen's Compensation, and Auto. Property Damage	614,817	342,024	—	272,793	284,018	219,029
Electric Mutual Liability	Liability, including Auto., Workmen's Compensation and Auto. Property Damage, and Property Damage and Collision other than Auto.	1,033,217	386,416	—	646,801	241,068	329,598
Federal Mutual Liability	Liability, including Auto., Workmen's Compensation, and Property Damage and Collision, including Auto.	100,086	64,079	—	36,607 ²	68,423	37,413
John Hancock Mutual Life, Accident Dept.	Accident and Health	553,669	63,442	500,000	—7,773	688,639	582,494
Lawyers Title Insurance Co.	Title	— ³	— ³	— ²	— ²	38,842	32,672
Liberty Mutual	Accident, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	63,671,298	46,942,643	200,000 ³	16,528,655	42,651,384	34,349,723
Loyal Protective Life, Accident Dept.	Accident and Health	— ³	572,717	— ²	— ²	1,187,744	1,054,329
Massachusetts Accident	Accident and Health	1,955,683	1,706,482*	125,000	64,201*	1,261,371	1,453,123
Massachusetts Bonding and Insurance	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	21,034,503	15,064,113	2,000,000	3,970,390	15,623,912	14,165,656
Massachusetts Casualty	Accident and Health	190,467	72,337	100,000	18,130	181,765	170,279
Massachusetts Indemnity	Accident and Health	1,121,005	695,495	100,000	326,110 ⁴	1,110,418	906,182
Massachusetts Plate Glass	Plate Glass	374,005	106,835	200,000	67,770	128,749	127,217
Massachusetts Protective	Accident and Health	11,115,229	6,583,603	1,000,000	3,531,626	7,707,936	6,964,320
Massachusetts Title	Accident and Health	126,853	6,178	104,200	16,475	270,632	268,917
	Title	—	—	—	—	—	—

*Recent examination shows non-cancellable reserves reflected in these figures

were inadequate.

¹Guaranty capital.²See Life Department, Table A.³Guaranty fund.⁴Includes \$89,100 special fund for natural death contracts of Fraternal Protective Association.

TABLE P.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	Class of Business Written in Massachusetts in 1938	Admitted Assets	Liabilities except Capital	Capital	Surplus	Income	Disburse- ments
<i>Massachusetts Companies—Con.</i>							
Monarch Life, Accident Dept.	Accident and Health	- ²	\$1,531,941	- ²	- ²	\$2,849,668	\$2,539,792
Mutual Boiler	Steam Boiler and Machinery	\$1,177,014	433,017	-	\$743,997	777,522	805,131
Paul Revere Life, Accident Dept.	Accident and Health	- ²	569,916	- ²	- ²	1,365,462	1,102,529
Service Mutual Liability	Liability, including Auto., Workmen's Compensation, Auto, Property Damage, and Property Damage and Collision, other than Auto.						
Title Insurance Co. of Hampden County	Liability, other than Auto., and Workmen's Com- pensation	306,015	288,629	-	17,386	443,469	470,540
Transit Mutual	Auto. Liability	198,774	285	\$200,000	-1,511	11,486	11,599
Transportation Mutual	Auto. Liability	258,717	82,463	-	176,254	128,824	148,556
Twin Mutual Liability	Auto. Liability	220,753	194,869	-	26,384	122,379	140,227
United Casualty	Accident and Health	3,378	3,378	-	51,256 ⁵	379,474	362,900
United States Mutual Liability	Liability, including Auto., Workmen's Compensation, and Auto, Property Damage	246,782	95,526	100,000	-	199,050	218,469
<i>Companies of Other States and United States Branches</i>							
Accident and Casualty (U. S. Branch)	Liability, other than Auto., Plate Glass, and Burglary and Theft	3,369,512	646,052	750,000 ⁶	1,973,460	1,071,107	672,107
Aetna Casualty and Surety	Accident, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burg- lary and Theft, Sprinkler, Steam Boiler, Machinery, and Property Damage and Collision, including Auto, Accident, Health, Liability, including Auto., and Workmen's Compensation	60,050,589	40,121,680	3,000,000	16,928,909	35,594,687	29,553,423
Aetna Life, Accident Dept.	Auto, Liability, and Auto, Property Damage	- ²	20,626,192	- ²	- ²	12,949,563	16,359,513
American Automobile	Fidelity, Surety, Plate Glass, and Burglary and Theft	22,732,467	13,605,909	2,000,000	7,126,558	14,847,079	12,335,891
American Bonding (of Baltimore)	Credit	2,019,614	306,464	1,000,000	713,150	726,699	651,149
American Credit Indemnity	Auto, Liability and Auto, Property Damage	5,091,763	2,325,662	1,500,000	1,266,101	2,144,395	2,701,825
American Fidelity and Casualty	Accident, Liability, including Auto., Workmen's Com- pensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler and Property Damage, and Collision, including Auto.	2,772,398	1,153,639	675,000	943,759	3,453,680	3,365,752
American Motorists	Accident, Health, Liability, including Auto, Work- men's Compensation, Fidelity, Surety, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	8,420,801	6,242,042	750,000	1,428,759	6,367,071	5,788,556
American Re-Insurance	Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Auto, Property Damage	13,751,516	6,579,177	2,000,000	5,172,339	3,425,122	2,476,110
American Surety	Liability, other than Auto.	26,717,205	14,004,205	7,500,000	5,213,000	10,613,003	9,710,899
Associated Indemnity Corp.	Liability, other than Auto.	6,025,694	4,035,311	750,000	1,240,383	4,223,189	3,765,908

Bankers Indemnity	Accident, Liability, including Auto., Workmen's Compensation, Fidelity, Plate Glass, Burglary and Theft, Auto. Property Damage, and Property Damage and Collision, other than Auto.	6,806,699	5,023,994	800,000	982,705	4,624,524	4,073,735
Car and General (U. S. Branch)	Liability, including Auto., Workmen's Compensation, Plate Glass, Burglary, and Theft, and Property Damage and Collision, including Auto.	4,366,599	2,658,189	450,000 ⁶	1,258,410	3,225,837	2,764,074
Central Surety and Insurance	Accident, Auto. Liability, Surety, Burglary and Theft, and Auto. Property Damage	7,209,313	4,484,060	1,000,000	1,725,253	4,681,167	3,714,303
Century Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	12,029,242	8,333,670	1,000,000	2,695,572	7,887,811	6,569,511
Columbia Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	7,582,674	3,616,738	1,000,000	2,965,936	2,747,199	2,195,882
Commercial Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Water Damage, and Property Damage and Collision, including Auto.	9,330,272	7,007,364 3,105,255	1,000,000	1,322,908	7,982,521 2,504,150	7,030,454 2,328,653
Connecticut General Life, Accident Dept. Continental Casualty	Accident and Health Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	34,003,446	24,634,399	1,750,000	7,619,047	22,322,935	19,219,331
Eagle Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery and Auto Property Damage	8,565,460	5,453,239	1,000,000	2,112,221	3,990,751	3,363,332
Employers' Liability (U. S. Branch)	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	43,679,478	30,669,724	750,000 ⁶	12,259,754	28,695,326	27,152,829
Employers Mutual Liability of Wisconsin Employers Reinsurance	Liability, including Auto., and Auto. Property Damage and Collision Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Burglary and Theft, Credit, and Auto. Property Damage and Collision.	17,142,716	13,213,139	700,000 ⁷	3,229,577	12,412,476	10,986,809
Equitable Life, Accident Dept. European General Reinsurance (U. S. Branch)	Accident and Health Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Burglary and Theft, Steam Boiler, Machinery, Credit, and Property Damage and Collision, including Auto.	15,871,846	10,567,463 12,253,170	1,500,000	3,804,383	7,293,343 5,303,686	6,896,998 5,659,467
		22,323,652	16,467,948	500,000 ⁶	5,355,704	11,408,021	9,489,373

⁶ Deposit capital.⁷ Guaranty surplus.

† Authorized. Business reinsured 100%.

² See Life Department, Table A.³ Includes \$19,300 special fund for natural death contracts of United States Indemnity Society.

TABLE P.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	Class of Business Written in Massachusetts in 1938	Admitted Assets	Liabilities except Capital	Capital	Surplus	Income	Disburse- ments
<i>Companies of Other States and United States Branches—Con.</i>							
Excess of America	Accident, Liability, including Auto., Workmen's Com- pensation, Fidelity, Surety, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto	\$3,268,684	\$1,684,174	\$755,095	\$829,415	\$1,073,879	\$1,106,152
Factory Mutual Liability	Liability, including Auto., Burglary and Theft, and Auto. Property Damage and Collision	12,902,773	5,150,042	250,000 ^s	7,502,731	3,387,591	2,646,824
Federal Life and Casualty	Accident and Health	1,111,115	422,114	450,000	239,001	1,074,018	971,761
Fidelity and Casualty	Accident, Health, Liability, including Auto., Work- men's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	50,284,988	33,845,152	2,250,000	14,189,836	28,114,911	26,661,717
Fidelity and Deposit	Fidelity, Surety, Plate Glass and Burglary and Theft	23,470,373	13,723,361	2,400,000	7,347,011	11,988,353	10,882,621
Fireman's Fund Indemnity	Accident, Health, Liability, including Auto., Work- men's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	10,743,076	6,993,031	1,000,000	2,750,045	6,051,597	5,085,864
First Reinsurance	Accident, Health, and Burglary and Theft	1,531,510	687,317	500,000	344,193	543,697	807,000
General Accident Fire and Life (U. S. Branch)	Accident, Health, Liability, including Auto., Work- men's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	36,673,842	22,194,317	450,000 ^s	14,029,525	19,853,495	17,262,199
General Reinsurance	Accident, Health, Liability, including Auto., Work- men's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	17,143,660	9,431,291	1,000,000	6,712,369	6,254,381	5,211,876
Glens Falls Indemnity	Accident, Health, Liability, including Auto., Work- men's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	11,218,960	7,877,147	1,000,000	2,341,813	7,401,100	6,400,127
Globe Indemnity	Accident, Health, Liability, including Auto., Work- men's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	39,050,269	24,928,573	2,500,000	11,621,696	18,012,635	17,020,993
Great American Indemnity	Accident, Health, Liability, including Auto., Work- men's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	17,077,160	11,874,781	1,000,000	4,202,388	10,806,136	9,500,013
Guarantee Company of North America (U. S. Branch)	Fidelity and Surety	2,055,979	385,740	200,000 ^e	1,470,239	441,110	447,291
Hardware Mutual Casualty	Liability, including Auto., Workmen's Compensation, Plate Glass, Burglary and Theft, and Property Damage and Collision including Auto.	12,019,086	9,655,569	500,000 ^s	1,863,517	11,379,925	9,748,365

Hartford Accident and Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Live Stock, and Property Damage and Collision, including Auto.	73,888,117	47,469,748	3,000,000	23,418,369	39,833,970	33,336,501
Hartford Live Stock	Live Stock	1,385,398	435,357	500,000	450,041	733,199	656,908
Hartford Steam Boiler	Steam Boiler	19,910,824	9,460,278	3,000,000	7,450,546	6,130,070	6,072,244
Home Indemnity	Accident, Liability, including Auto., Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	6,749,314	3,788,746	1,050,000	1,910,568	3,446,946	3,030,719
Indemnity of North America	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Water Damage, Live Stock, and Property Damage and Collision, including Auto.	29,796,997	21,047,984	2,500,000	6,249,013	13,433,372	12,498,032
Interboro Mutual Indemnity	Liability, including Auto., Workmen's Compensation, and Auto. Property Damage	4,647,546	2,631,209	350,000 ⁷	1,666,337	2,508,829	2,266,307
International Fidelity	Surety	1,848,789	132,969	300,000	1,415,820	228,142	186,634
London & Lancashire Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	6,491,710	4,396,083	750,000	1,345,627	4,015,883	3,638,424
London Guarantee and Accident (U. S. Branch)	Accident, Health, Liability, including Auto., Workmen's Compensation, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, Credit, and Property Damage and Collision, including Auto.	15,244,596	10,394,229	850,000 ⁶	4,000,367	8,122,617	7,809,053
Lumbermens Mutual Casualty	Accident, Liability, including Auto., Workmen's Compensation, Fidelity, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	34,295,455	28,190,737	-	6,104,718 ⁹	27,749,250	24,033,888
Maryland Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Sprinkler, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	39,027,833	32,006,604	2,544,798	4,476,341	27,365,905	26,771,136
Medical Protective	Liability, other than Auto.	2,903,327	1,989,318	300,000	614,009	1,155,163	1,195,981
Merchants Mutual Casualty	Liability, including Auto., Workmen's Compensation, Plate Glass, and Property Damage and Collision, including Auto.	3,414,329	2,772,895	-	641,434 ¹⁰	3,410,273	3,304,224
Metropolitan Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Water Damage, and Property Damage and Collision, including Auto.	10,304,523	7,632,575	1,500,000	1,171,948	6,824,573	6,644,610
Metropolitan Life, Accident Dept.	Accident and Health	-	11,113,554	-	-	18,375,901	18,526,859
National Accident and Health	Accident and Health	557,651	152,596	200,000	205,055	845,827	828,721
National Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	4,630,479	2,483,589	750,000	1,396,890	3,776,473	3,324,160

⁸ Guarantee fund.⁹ Includes \$200,000 advanced to surplus in 1922.¹⁰ Includes \$100,000 contributed in 1932 under Section 314A (4) of the New York Insurance Law.² See Life Department, Table A.³ Guaranty fund.⁶ Deposit capital.⁷ Guaranty surplus.

TABLE P.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS—MISCELLANEOUS COMPANIES—Concluded

NAME OF COMPANY	Class of Business Written in Massachusetts in 1938	Admitted Assets	Liabilities except Capital	Capital	Surplus	Income	Disburse- ments
<i>Companies of Other States and United States Branches—Con.</i>							
National Grange Mutual Liability	Auto, Liability, and Auto. Property Damage and Collision	\$1,851,843	\$1,443,802	—	\$408,041	\$1,569,133	\$1,234,385
National Surety Corporation	Fidelity, Surety, Plate Glass, and Burglary and Theft	24,553,334	10,986,607	\$2,500,000	11,066,727	10,767,551	8,715,184
New Amsterdam Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	25,031,805	18,807,450	1,000,000	5,224,355	15,587,923	14,540,946
New Century Casualty	Plate Glass	602,317	307,762	200,000	94,555	491,284	496,308
New York Casualty	Liability, including Auto., Fidelity, Surety, Plate Glass, Burglary and Theft, Auto. Property Damage, and Property Damage and Collision, other than Auto.	5,127,675	3,033,792	1,000,000	1,093,883	2,881,358	2,320,867
North American Accident	Accident	3,225,643	2,019,228	400,000	806,415	4,202,263	3,925,690
Norwich Union Indemnity	Accident, Liability, other than Auto., Burglary and Theft, and Auto. Collision	2,026,552	794,037	500,000	732,515	330,817	427,107
Ocean Accident and Guarantee (U. S. Branch)	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	18,530,494	13,298,847	550,000 ⁶	4,681,647	9,954,585	9,167,159
Ohio Casualty	Property Damage and Collision, including Auto.	7,144,948	4,836,856	600,000	1,708,092	5,999,318	5,021,460
Peerless Casualty	Accident, Health, Auto. Liability, Surety, and Auto. Property Damage	1,514,091	469,690	600,000	444,401	895,923	742,947
Phoenix Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, Water Damage, and Property Damage and Collision, including Auto.	7,698,955	4,591,292	1,100,000	2,007,663	4,036,228	3,405,940
Preferred Accident	Accident, Health, Liability, including Auto., Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	9,063,753	4,591,882	1,000,000	3,471,871	4,669,166	4,654,687
Protective Indemnity	Accident, Liability other than Auto., and Plate Glass	1,752,809	394,078	500,000	858,731	456,086	441,382
Prudential Accident Dept.	Accident, Health	— ²	1,196,973	— ²	— ²	2,335,342	2,232,388
Royal Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	31,843,594	21,074,027	2,500,000	8,269,567	14,756,331	12,946,767
Saint Paul-Mercury Indemnity	Accident, Liability other than Auto., Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, other than Auto.	10,481,159	6,847,839	1,000,000	2,633,320	6,596,841	4,759,924
Seaboard Surety	Fidelity and Surety	4,371,310	1,514,203	1,000,000	1,857,107	1,672,538	1,284,084
Security Mutual Casualty	Accident, Liability, including Auto., Workmen's Compensation, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	8,687,297	4,508,110	200,000 ³	3,979,097	2,940,489	3,559,745

Shelby Mutual Plate Glass and Casualty	Liability other than Auto., and Plate Glass	1,527,926	1,085,504	-	442,422	1,346,558	1,256,504
Standard Accident	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.						
Standard Surety & Casualty	Accident, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Auto., Property Damage and Property Damage and Collision, other than Auto., Workmen's Compensation, Health, Liability, including Auto., Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	22,904,309	18,428,325	1,387,820	3,088,164	16,022,558	14,711,347
Sun Indemnity	Accident, Health, Liability, including Auto., and Workmen's Compensation	5,712,028	3,531,888	1,000,000	1,180,140	2,823,761	3,293,983
Travelers, Accident Dept.	Liability, including Auto., Plate Glass, Burglary and Theft, Steam Boiler, Machinery, and Property Damage and Collision, including Auto.	6,442,645	3,822,020	1,000,000	1,620,625	3,307,642	3,083,547
Travelers Indemnity	Accident, Health, Liability, including Auto., and Workmen's Compensation	- ²	70,769,809	- ²	- ²	58,813,163	54,405,365
United Life and Accident	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	28,494,319	11,204,680	3,000,000	14,289,639	13,425,918	11,708,937
United States Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	- ²	266,993	- ²	- ²	107,142	100,629
United States Fidelity and Guaranty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Water Damage, and Property Damage and Collision, including Auto.	10,080,923	6,969,316	1,000,000	2,111,607	6,568,581	5,959,495
United States Guaranty	Accident, Liability, including Auto., Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	52,619,051	40,820,091	2,000,000	9,798,960	35,631,486	33,443,868
Utica Mutual	Liability, including Auto., Workmen's Compensation, and Property Damage and Collision, including Auto.	16,062,326	7,418,201	2,000,000	6,644,125	6,064,783	4,847,283
Washington National	Accident and Health	12,317,554	9,548,806	-	2,768,748	6,850,000	5,908,222
Western Casualty	Workmen's Compensation	43,095,878	40,941,345	1,250,000	904,533	15,624,884	13,296,860
Yorkshire Indemnity	Liability other than Auto., Fidelity, Surety, Plate Glass, and Burglary and Theft	729,843	267,183	250,000	212,660	223,230	186,145
Zurich General Accident and Liability (U. S. Branch)	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	2,818,835	1,158,478	750,000	910,357	1,036,591	874,263
		30,146,001	20,941,304	350,000 ⁶	8,854,697	16,247,774	15,465,374

⁶ Deposit capital.³ Guaranty fund.² See Life Department, Table A.

TABLE Q.—INCOME DURING 1938—MISCELLANEOUS COMPANIES

COMPANIES	Net Premiums Written	INTEREST			Rents	Profit on Sale and Increase in Book Value of Assets	Other Sources	Total
		Mortgages	Stocks and Bonds	All Other Sources				
<i>Massachusetts Companies</i>								
American Employers'	\$6,033,746	—	\$278,941	\$3,564	—	\$540,018	\$2,773	\$6,859,042
American Mutual Liability	23,294,243	—	829,742	50,091	\$173,593	398,549	35,329	24,781,547
American Policyholders'	1,072,259	—	62,449	—	—	3,339	90,232	1,228,279
Arrow Mutual Liability	242,941	—	17,451	—	—	4,909	—	265,301
Boston Casualty	154,367	—	4,454	—	—	256	33	159,110
Columbian National Life, Accident Dept., Craftsman	283,430	—	—	—	—	—	83	283,430 ¹
Eastern Mutual	216,653	—	4,677	646	—	694	34	222,704
Electric Mutual Liability	259,113	—	23,465	—	—	1,410	30	284,018
Federal Mutual Liability	196,758	—	38,497	—	—	5,789	24	241,068
John Hancock Mutual Life, Accident Dept., Lawyers Title	688,659	—	605	—	—	—	—	688,423
Liberty Mutual	40,587,541	\$3,703	6,899	—	21,391	—	6,849	688,659 ¹
Loyal Protective Life, Accident Dept., Massachusetts Accident	1,186,262	1,603	1,267,103	14,210	278,990	477,954	23,983	38,842
Massachusetts Bonding and Insurance	1,177,084	—	79,519	—	780	2,009	1,482	1,187,744 ¹
Massachusetts Casualty	14,779,191	—	613,278	9,459	143,813	51,241	26,930	15,623,912
Massachusetts Indemnity	171,158	—	6,321	—	—	2,615	1,071	181,765
Massachusetts Plate Glass	1,086,131	—	15,109	3,565	—	5,613	—	1,110,418
Massachusetts Protective	88,512	12,934	3,607	—	7,989	661	15,046	128,749
Massachusetts Title	7,290,193	31,299	267,295	1,508	49,949	67,030	662	7,707,936
Monarch Life, Accident Dept., Mutual Boiler	2,291	4,590	209	—	—	—	263,542	270,632
Paul Revere Life, Accident Dept., Service Mutual Liability	2,849,668	—	40,306	—	—	15,530	4,743	2,849,668 ¹
Title Insurance of Hampden County	716,943	—	—	—	—	—	—	777,592
Transit Mutual	420,836	2,948	9,049	3,057	—	1,403	9,124	1,365,462 ¹
Twin Mutual Liability	3,431	—	9,492	—	4,455	588	652	443,469
United Casualty	117,066	—	3,332	13	—	—	1,038	128,824
United States Mutual Liability	119,034	—	—	—	—	—	—	122,379
Totals	369,754	—	6,733	447	1,500	400	640	379,474
	171,863	—	24,778	921	—	1,330	158	199,050
	\$105,013,047	\$57,077	\$3,613,311	\$89,460	\$682,460	\$1,581,338	\$484,975	\$111,521,668
<i>Companies of Other States and United States Branches</i>								
Accident and Casualty (U. S. Branch)	\$676,669	—	\$90,998	—	—	\$209	\$303,231	\$1,071,107
Aetna Casualty and Surety	33,652,283	\$18,862	1,500,490	\$1,461	\$24,645	389,910	7,036	35,594,687
Aetna Life, Accident Dept.	12,946,824	—	—	—	—	—	2,739	12,949,563 ¹
American Automobile	13,887,953	—	648,674	462	—	307,251	2,739	14,847,079
American Bonding	—	—	31,408	230	2,500	32,785	639,776	726,699
American Credit Indemnity	1,843,597	—	203,746	4,646	—	86,324	6,082	2,144,395
American Fidelity & Casualty	3,392,984	3,322	33,262	8,919	—	13,753	1,440	3,453,680

American Motorists	6,208,660	9,481	95,965	1,307	15,032	34,637	1,989	6,367,071
American Re-Insurance	2,961,975	8,980	355,814	—	5,458	17,825	12	3,425,122
American Surety	9,288,833	—	299,596	12,217	950,479	90,899	43,979	10,613,003
Associated Indemnity	4,038,021	—	132,694	—	37,850	10,975	244	4,223,189
Bankers Indemnity	4,331,196	41,335	162,053	—	10,000	79,317	907	4,624,524
Car and General (U. S. Branch)	3,073,051	—	104,907	—	—	8,941	7,072	3,225,837
Central Surety and Insurance	4,401,302	8,716	121,480	200	12,731	127,797	127,797	4,681,167
Century Indemnity	2,568,381	—	295,805	268	—	17,038	6,639	2,787,811
Columbia Casualty	2,448,419	—	241,663	2,485	—	48,586	6,036	2,777,199
Commercial Casualty	7,598,918	141,170	154,567	3,051	14,242	67,967	2,606	7,952,521
Connecticut General Life, Accident Dept.	2,039,172	20,893	692,291	263	62,027	488,496	—	2,504,150 ¹
Continental Casualty	3,670,834	—	262,768	8,390	—	11,726	11,726	3,682,561
Eagle Indemnity	26,194,887	—	973,165	2,215	513,046	53,426	1,508	28,690,751
Employers Liability (U. S. Branch)	11,855,515	13,338	490,500	76,625	—	946,068	31,535	12,412,476
Employers Mutual Liability of Wisconsin	6,855,881	33,597	381,578	5,514	12,309	20,228	38,896	7,293,343
Employers Reinsurance	5,301,263	—	—	3,164	—	19,679	7,135	5,303,686 ¹
Equitable General Life, Accident Dept.	10,111,281	30,290	560,027	43	44,831	147,934	2,440	11,408,021
European General Reinsurance (U. S. Branch)	878,334	944	89,995	—	—	15,328	89,278	1,073,879
Excess of America	3,072,769	—	304,913	4,170	—	5,187	552	3,387,591
Factory Mutual Liability	991,592	3,325	31,876	—	9,330	30,653 ²	36,558	1,074,018
Federal Life and Casualty	26,021,608	—	1,594,841	24,316	12,000	405,788	56,358	28,114,911
Fidelity and Casualty	10,886,138	4,575	484,154	1,246	290,963	205,025	116,252	11,988,353
Fidelity and Deposit	5,684,943	—	328,625	214	—	35,939	1,876	6,051,597
Fireman's Fund Indemnity	461,730	—	44,251	—	—	31,286	6,340	543,697
First Reinsurance	18,629,262	3,477	930,187	961	122,237	164,300	3,071	19,853,495
General Accident Fire and Life (U. S. Branch)	5,533,928	11,858	372,534	135	64,154	271,772	—	6,254,381
General Reinsurance	6,886,846	29,992	217,516	3,359	13,076	247,268	3,043	7,401,100
Glens Falls Indemnity	16,507,731	—	1,205,360	16,134	56,961	225,747	702	18,012,635
Globe Indemnity	10,144,048	—	557,775	5,586	—	92,570	6,157	10,806,136
Great American Indemnity	286,382	—	61,393	416	—	93,235	441,110	373,199
Guarantee Co. of North America (U. S. Branch)	10,901,924	2,885	253,007	100	100,786	119,146	1,761	11,370,925
Hardware Mutual Casualty	38,166,100	2,649	1,509,065	34,594	34,968	86,471	1,123	39,883,970
Hardford Accident and Indemnity	671,271	—	47,433	—	—	13,510	963	6,130,070
Hardford Live Stock	5,085,832	6,160	699,568	1,723	59,851	110,488	196,448	3,446,946
Home Indemnity	3,166,280	15,000	209,218	7,299	—	33,646	2,064	3,433,372
Indemnity of North America	12,326,631	—	958,453	7,995	—	138,296	1,967	2,598,829
Interboro Mutual Indemnity	2,312,263	7,472	85,428	786	413	100,922	3,417	228,142
International Fidelity	118,080	—	73,427	12	—	33,196	567	4,015,883
London & Lancashire Indemnity	3,720,192	—	204,968	—	—	90,156	814	4,122,617
Lombard Guaranty and Accident (U. S. Branch)	7,497,578	59,487	496,726	14,885	19,000	93,614	9,504	27,749,250
Lumbermen Mutual Casualty	26,911,679	87,246	384,612	3,795	54,362	325,811	13,299	27,355,905
Maryland Casualty	26,264,569	722,872	40,760	40,760	202,809	34,350	315	1,155,163
Medical Protective	1,045,874	26,488	42,988	192	88,812	494	3,149	3,410,273
Mechanics Mutual Casualty	3,313,351	25,656	53,001	432	8,736	7,948	1,149	6,824,573
Metropolitan Casualty	6,399,929	75,437	278,699	18,760	484	48,224	112,148	18,375,901 ¹
Metropolitan Life, Accident Dept.	824,450	9,874	7,649	142	3,662	—	50	845,827
Metropolitan Life, Accident and Health	3,574,552	2,318	97,635	1,906	1,330	48,852	49,880	3,776,473
National Casualty	1,498,306	3,462	38,165	966	—	24,797	3,437	1,569,133
National Grange Mutual Liability	9,350,527	9,922	748,825	1,989	159,147	427,163	69,978	10,767,551
National Surety	—	—	—	—	—	—	—	—

¹ All other income included in Life Department, Table B.² Includes Life Department.

TABLE Q.—INCOME DURING 1938—MISCELLANEOUS COMPANIES—Concluded

COMPANIES	Net Premiums Written	INTEREST			Rents	Profit on Sale and Increase in Book Value of Assets	Other Sources	Total
		Mortgages	Stocks and Bonds	All Other Sources				
<i>Companies of Other States and United States Branches—Con.</i>								
New Amsterdam Casualty	\$13,640,956	\$907	\$487,932	\$14,822	\$557,862	\$838,335	\$47,109	\$15,587,923
New Century Casualty	438,636	2,749	7,879	156	17,027	923	23,914	491,284
New York Casualty	2,749,925	28,520	90,217	512	1,885	13	10,286	2,881,358
North American Accident	4,111,158	18,190	71,430	837	650	—	—	4,202,265
Norwich Union Indemnity	222,615	—	75,461	1,213	—	31,218	310	330,817
Ocean Accident and Guarantee (U. S. Branch)	9,152,019	266	549,326	9,701	67,634	172,411	3,228	9,954,585
Ohio Casualty	5,077,188	11,025	134,242	2,092	6,000	94,534	44,237	5,999,318
Peerless Casualty	832,909	2,549	40,797	723	—	17,865	1,080	895,923
Phoenix Indemnity	3,772,539	—	219,436	2,170	—	41,651	432	4,036,228
Preferred Accident	4,146,222	30,547	253,785	311	3,115	235,186	—	4,669,166
Protective Indemnity	395,223	11,176	49,073	1	—	613	—	456,086
Prudential, Accident Dept.	2,289,739	—	—	—	—	—	45,603	2,335,342 ¹
Royal Indemnity	13,380,632	1,059	1,025,705	11,032	1,000	335,569	1,334	14,756,331
Saint Paul-Mercury Indemnity	6,276,848	1,728	313,099	411	—	4,511	244	6,596,841
Seaboard Surety	1,516,127	—	122,241	—	—	—	—	1,672,538
Security Mutual Casualty	2,495,794	—	371,666	14	300	72,715	—	2,940,489
Shelby Mutual Plate Glass and Casualty	1,274,607	7,611	28,198	2,037	4,045	16,177	13,863	1,346,558
Standard Accident	14,853,423	48,807	431,526	10,727	187,355	104,957	385,763	16,022,558
Standard Surety & Casualty	2,701,123	—	117,798	1,861	—	1,342	1,637	2,823,761
Sun Indemnity	3,086,729	—	166,697	6,713	—	14,385	33,118	3,307,642
Travelers Indemnity	12,480,700	—	809,011	374	—	109,533	26,300	13,425,918
Travelers, Accident Dept.	58,773,448	—	—	—	—	—	39,715	58,813,163 ¹
United Life and Accident, Accident Dept.	107,142	—	272,331	5,167	19,390	9,748	2,544	6,568,581
United States Casualty	6,222,678	36,723	1,258,065	85,559	363,074	182,811	232,118	35,631,486
United States Fidelity and Guaranty	33,506,156	3,703	400,537	2,797	—	116,649	81,558	6,064,783
United States Guarantee	5,463,242	—	247,302	10,713	39,502	39,439	1,678	6,850,000
Utica Mutual	2,446,603	64,763	247,302	38,932	33,510	47,732	9,207,361 ²	15,624,884
Washington National	6,016,181	95,301	185,867	—	—	687	—	223,230
Western Casualty	194,696	—	27,847	—	—	20,381	204	1,036,591
Yorkshire Indemnity	945,008	—	70,998	—	—	253,017	—	1,026,501
Zurich (U. S. Branch)	14,729,593	—	946,401	13,198	—	—	303,565	16,247,774
Totals	\$731,100,023	\$1,083,835	\$29,733,437	\$545,182	\$4,269,065	\$9,178,028	\$13,162,242	\$789,071,812
<i>Recapitulation</i>								
Massachusetts Companies (31 companies)	\$105,013,047	\$57,077	\$3,613,311	\$89,460	\$682,460	\$1,581,338	\$484,975	\$111,521,668
Companies of Other States and U. S. Branches (89 companies)	731,100,023	1,083,835	29,733,437	545,182	4,269,065	9,178,028	13,162,242	789,071,812
Totals (120 companies)	\$836,113,070	\$1,140,912	\$33,346,748	\$634,642	\$4,951,525	\$10,759,366	\$13,647,217	\$900,593,480

¹ All other income included in Life Department, Table B.² Includes Life Department and National Life Fund.

TABLE R.—NET PREMIUMS WRITTEN DURING 1938—MISCELLANEOUS COMPANIES

COMPANIES	Accident and Health	Auto- mobile Liability	Liability Other than Auto.	Work- men's Comp- en- sation	Fidelity	Surety	Plate Glass	Burglary and Theft	Steam Boiler	Machin- ery	Auto- Property Damage and Collision	Other Property Damage and Collision
<i>Massachusetts Companies</i>												
American Employers'	\$73,860	\$1,869,370	\$786,454	\$1,771,549	\$241,616	\$295,584	\$88,366	\$231,393	\$73,683	\$16,385	\$568,203	\$57,273
American Mutual Liability	985	3,273,064	1,513,554	17,350,344	77,067	1,240	7,177	32,518	4,320	5,579	801,923	244,482
American Policyholders'	-	659,204	6,099	22,022	-	-	-	-	-	-	383,727	607
Arrow Mutual Liability	-	-	5,564	238,156	-	-	-	-	-	-	-	-
Boston Casualty	154,367	-	-	-	-	-	-	-	-	-	-	-
Columbian Nat. Life, Acc. Dept.	216,653	-	-	-	-	-	-	-	-	-	-	-
Craftsman	-	-	-	-	-	-	-	-	-	-	-	-
Eastern Mutual	-	201,478	37	38,388	-	-	-	-	-	-	19,210	-
Electric Mutual Liability	-	42,612	9,160	137,317	-	-	-	-	-	-	5,390	2,279
Federal Mutual Liability	-	9,606	1,421	54,159	-	-	-	-	-	-	2,601	31
John Hancock Mut. Life, Acc. Dept.	688,659	-	-	-	-	-	-	-	-	-	-	-
Lawyers Title	-	-	-	-	-	-	-	-	-	-	-	-
Liberty Mutual	50,457	9,076,770	3,662,802	24,239,377	455,841	2,543	58,414	306,275	4,320	5,579	2,514,575	180,588
Loyal Protective Life, Acc. Dept.	1,186,262	-	-	-	-	-	-	-	-	-	-	-
Massachusetts Accident	1,177,094	-	-	-	-	-	-	-	-	-	-	-
Massachusetts Bonding and Ins.	2,015,480	-	-	-	1,121,687	1,246,038	251,946	398,399	-	-	1,183,142	79,500
Massachusetts Casualty	171,158	-	-	-	-	-	-	-	-	-	-	-
Massachusetts Indemnity	1,086,131	-	-	-	-	-	-	-	-	-	-	-
Massachusetts Plate Glass	-	-	-	-	-	-	-	-	-	-	-	-
Massachusetts Protective	7,290,193	-	-	-	-	-	88,512	-	-	-	-	-
Massachusetts Title	-	-	-	-	-	-	-	-	-	-	-	-
Monarch Life, Acc. Dept.	2,845,668	-	-	-	-	-	-	-	-	-	-	\$2,291 ¹
Mutual Boiler	-	-	-	-	-	-	-	-	-	-	-	-
Paul Revere Life, Acc. Dept.	1,365,462	-	-	-	-	-	-	-	383,973	332,970	74,562	109
Service Mutual Liability	-	211,515	2,219	132,431	-	-	-	-	-	-	-	-
Title Ins. of Hampden County	-	-	-	-	-	-	-	-	-	-	-	3,431 ¹
Transit Mutual	-	-	-	117,706	-	-	-	-	-	-	-	-
Transportation Mutual	-	119,034	-	-	-	-	-	-	-	-	-	-
Twins Mutual Liability	-	-	-	-	-	-	-	-	-	-	-	-
United Casualty	369,754	-	-	-	-	-	-	-	-	-	-	-
United States Mutual Liability	-	32,888	346	138,629	-	-	-	-	-	-	-	-
Totals	\$18,981,824	\$19,063,653	\$7,603,742	\$46,918,474	\$1,926,201	\$1,485,415	\$494,415	\$963,585	\$466,296	\$390,513	\$5,573,333	\$564,869
<i>Companies of Other States and United States Branches</i>												
Accident and Casualty	\$6,456	\$988,051	\$60,949	\$30,706	\$633	\$2,060	\$25,712	\$32,283	-	-	\$118,816	\$1,003
(U. S. Branch)	-	-	-	-	-	-	-	-	-	-	-	-
Aetna Casualty and Surety	16,287	9,120,533	4,938,257	8,558,650	2,123,096	3,161,742	468,703	1,671,803	\$8,016	\$55,955	2,833,618	242,159
Aetna Life, Acc. Dept.	9,483,924	1,085,937	720,005	1,656,958	-	-	-	-	-	-	2,453,434 ²	\$453,434 ²
American Automobile	-	10,590,942	-	29,826	-	-	-	-	-	-	3,267,185	-
American Bonding	-	-	-	-	-	-	-	-	-	-	-	-
American Credit Indemnity	-	-	-	-	-	-	-	-	-	-	-	1,843,597 ²
American Fidelity & Casualty	-	2,761,531	-	-23	-	-	-	-	-	-	631,476	-

¹ Title.² Sprinkler.³ Credit.

Lumbermen's Mutual Casualty	209,659	12,480,408	1,485,386	8,176,714	27,173	—	122,255	209,902	145,972	3,797,456	79,457	—	
Maryland Casualty	1,339,738	6,139,912	2,944,295	6,886,213	1,518,501	2,901,277	396,738	632,847	183,344	1,878,561	165,334	111,805 ¹	
Maritime Protective	—	—	1,045,874	—	—	—	—	—	—	—	—	—	
Mechanics Mutual Casualty	55,845	2,187,566	104,351	334,632	—	—	16,891	—	—	609,498	4,768	—	
Metropolitan Casualty	938,687	2,768,575	1,032,187	212,887	132,469	147,864	337,149	250,750	—	549,736	24,803	4,822 ²	
Metropolitan Life, Acc. Dept.	18,263,753	—	—	—	—	—	—	—	—	—	—	—	
National Accident and Health	824,450	—	—	—	—	—	—	—	—	—	—	—	
National Casualty	347,990	—	148,513	266,745	21,175	53,957	26,504	50,477	—	109,209	6,249	—	
National Grange Mutual Liability	1,092,203	—	—	—	—	—	—	—	—	406,103	—	—	
National Surety	3,230,550	—	2,254,760	3,744,003	3,952,655	3,402,048	151,761	1,844,063	—	953,911	139,372	—	
New Amsterdam Casualty	123,576	—	—	—	1,071,836	1,164,207	295,649	500,614	—	42,799	—	—	
New Century Casualty	693,657	—	356,766	326,871	447,576	360,715	160,584	156,035	—	214,851	27,870	—	
North American Accident	4,111,158	—	—	—	—	—	—	—	—	—	—	—	
Norwich Union Indemnity	30,156	95,681	24,406	22,312	—	—	7,259	9,512	—	32,201	1,088	—	
Ocean Accident and Guarantee	626,987	2,172,334	1,231,170	2,803,064	295,667	108,627	164,577	433,726	245,718	659,519	55,410	—	
(U. S. Branch)	—	—	—	—	—	—	—	—	—	—	—	—	
Ohio Casualty	23,210	2,672,541	299,379	—	191,928	257,774	132,641	340,212	—	1,483,542	27,156	278,805 ¹⁰	
Peerless Casualty	347,180	140,461	755	7,932	21,315	308,558	—	—	—	6,708	—	—	
Phoenix Indemnity	207,056	1,040,283	802,453	1,016,262	84	84	102,839	180,969	10,147	326,896	24,021	1,225 ⁵	
Preferred Accident	561,561	2,243,207	129,749	—	105,151	153,884	33,999	244,563	669,929	4,179	35	—	
Protective Indemnity	15,521	223,553	6,135	—	—	—	12,877	81,509	—	55,593	—	—	
Prudential, Acc. Dept.	2,289,739	—	—	—	—	—	—	—	—	—	—	—	
Royal Indemnity	256,727	4,230,897	1,873,562	3,352,453	596,569	407,307	243,177	650,477	104,753	1,255,617	190,243	—	
Saint Paul-Mercury Indemnity	11,752	2,045,295	1,146,128	789,147	197,907	833,584	157,981	209,951	—	632,616	107,151	—	
Seaboard Surety	2,244	434,441	189,765	1,745,954	9,987	2,112	—	993	18,113	55,406	22,051	—	
Security Mutual Casualty	967,932	3,028,044	1,761,755	4,523,323	719,768	1,986,379	218,990	445,021	20,382	1,044,768	134,468	—	
Shelby Mut. Plate Glass and Cas.	83,944	861,634	288,027	772,125	82,292	138,992	139,940	78,819	2,593	2,644,480	11,770	—	
Standard Accident	123,517	1,145,977	408,006	602,644	36,876	56,473	79,147	160,345	—	468,876	6,868	—	
Sun Indemnity	—	—	—	—	—	—	—	—	—	—	—	—	
Travelers Indemnity	15,738,379	15,995,996	7,407,274	19,631,799	—	—	659,155	2,201,957	1,184,689	5,133,495	530,492	—	
Travelers, Acc. Dept.	107,142	—	—	—	—	—	—	—	—	—	—	—	
United Life and Accident, Acc. Dept.	336,142	1,425,682	1,158,758	2,111,753	116,309	212,407	110,184	262,624	—	436,888	51,931	—	
United States Casualty	1,064,196	6,814,975	4,886,424	6,832,392	3,735,767	5,710,857	519,134	1,477,889	—	2,163,893	306,670	13,829 ³	
United States Fidelity and Guar.	2,316	1,796,242	728,342	126,297	743,085	1,137,632	31,591	331,561	—	514,885	51,491	—	
United States Guarantee	—	2,577,788	212,990	2,857,616	—	—	1,806	3,919	—	734,150	27,919	415 ¹¹	
Utica Mutual	—	—	—	—	—	—	—	—	—	—	—	—	
Washington National	6,016,181	—	—	—	—	—	—	—	—	—	—	—	
Western Casualty	—	280,611	206,316	—	55,650	180,561	56,993	65,612	—	90,461	8,900	—	
Yorkshire Indemnity	1,601,468	4,275,476	2,645,240	4,771,895	—	—	186,459	436,429	—	692,986	119,640	—	
Zurich (U. S. Branch)	—	—	—	—	—	—	—	—	—	—	—	—	
Totals	\$95,654,816	\$203,693,110	\$77,279,145	\$156,957,431	\$37,820,285	\$44,131,761	\$10,233,477	\$25,841,198	\$8,178,723	\$3,796,253	\$58,500,418	\$4,555,046	\$4,458,360

Reconciliation													
Massachusetts Companies (thirty-one companies)	\$18,081,324	\$19,663,658	\$7,603,742	\$40,918,474	\$1,926,201	\$1,485,415	\$494,415	\$908,585	\$466,296	\$380,513	\$5,573,333	\$564,899	\$5,722
Companies of Other States and U. S. Branches (eighty-nine)	95,654,816	203,693,110	77,279,145	156,957,431	37,820,285	44,131,761	10,233,477	25,841,198	8,178,723	3,796,253	58,500,418	4,555,046	4,458,360
Totals (120 companies)	\$114,636,640	\$223,356,768	\$84,882,887	\$203,875,905	\$39,746,486	\$45,617,176	\$10,727,892	\$26,809,783	\$8,645,019	\$4,156,766	\$64,073,751	\$5,119,915	\$4,464,082

¹ Title.

² Sprinkler.

³ Credit.

⁴ Automobile tornado, glass, flood and comprehensive.

⁵ Water damage.

⁶ Automobile fire.

⁷ Credit, \$164,981; Water damage, \$775.

⁸ Live stock.

⁹ Credit, \$700,278; Water damage, \$1,753.

¹⁰ Automobile fire, theft, etc.

¹¹ Towing.

¹ Title.
² Sprinkler.
³ Credit.

⁴ Automobile tornado, glass, flood and comprehensive.
⁵ Water damage.
⁶ Automobile fire.

⁷ Credit, \$164,981; Water damage, \$775.
⁸ Live stock.
⁹ Credit, \$700,278; Water damage, \$1,753.

¹⁰ Automobile fire, theft, etc.
¹¹ Towing.

TABLE S.—DISBURSEMENTS DURING 1938—MISCELLANEOUS COMPANIES

COMPANIES	Net Losses	Dividends	Acquisition Expense	General Expense	Taxes and Fees	Loss on Sale and Book Value of Assets	All Other Disbursements	Total
<i>Massachusetts Companies</i>								
American Employers'	\$2,540,903	\$150,000	\$1,486,779	\$1,135,119	\$241,199	\$83,581	\$5,087	\$5,642,668
American Mutual Liability	10,241,294	4,994,039	1,302,068	3,920,757	663,045	701,284	221,921	22,044,408
American Policyholders'	558,862	177,332	-43,408	301,329	36,105	16,401	94,552	1,141,173
Arrow Mutual Liability	74,765	122,059	-	43,438	-	28,317	-	271,412
Boston Casualty	55,713	4,000	56,229	40,928	-	42	1,691	163,282
Columbian National Life, Acc. Dept.	118,978	-	100,568	43,544	6,549	269,639 ¹	-	269,639 ¹
Craftsman	92,432	-	68,613	50,456	5,812	2,627	1,751	221,691
Eastern Mutual	151,672	-	-	64,909	1,376	1,072	-	219,029
Electric Mutual Liability	153,553	-	-	53,527	4,911	1,282	-	329,598
Federal Mutual Liability	6,592	13	1,912	2,302	-	24,944	1,645	37,413
John Hancock Mutual Life, Acc. Dept.	356,247	94,399	38,305	81,967	11,576	-	-	582,494 ¹
Leavers Title	2,342	-	-	9,981	297	-	20,122	32,673
Liberty Mutual	17,083,690	7,947,503	1,446,251	6,420,523	960,203	253,256	236,207	34,349,723
Loyal Protective Life, Accident Department	539,133	-	250,011	204,519	55,451	-	3,215	1,054,399 ¹
Massachusetts Bonding and Insurance	667,848	-	333,134	211,353	32,732	186,894	502	1,453,123
Massachusetts Casualty	6,405,615	545,426	3,397,044	2,416,427	543,632	86,735	168,177	14,165,666
Massachusetts Indemnity	74,313	7,500	51,846	37,937	3,960	2,046	177	170,279
Massachusetts Plate Glass	375,284	8,177	287,822	197,541	28,921	9,113	1	906,182
Massachusetts Protective	60,830	150,000	29,177	14,385	1,894	1,566	11,188	127,217
Massachusetts Title	3,913,203	-	1,649,384	855,417	275,207	80,938	40,171	6,964,320
Monarch Life, Accident Department	1,290,873	-	-	14,246	130	625	1,361	268,917
Mutual Boiler	110,121	339,345	714,816	466,896	65,846	19,432	-	2,539,792 ¹
Paul Revere Life, Accident Department	672,589	-	17,681	296,085	22,467	805,131	-	805,131
Service Mutual Liability	299,814	-	315,048	83,232	31,660	1,102,529 ¹	1,936	1,102,529 ¹
Title Insurance of Hampden County	-	-	13,856	134,098	4,962	2,611	3,134	470,540
Transit Mutual	46,786	75,129	-	5,804	50	-	-	11,599
Transportation Mutual	86,862	-	-	25,066	1,575	-	-	148,556
Twin Mutual Liability	149,800	-	-	37,488	1,318	-	-	140,227
United Casualty	81,589	-	143,467	308	-	14	5	313
United States Mutual Liability	-	95,824	-	59,016	8,889	17,714	-	362,900
Totals	\$46,213,703	\$14,827,071	\$12,261,203	\$17,269,686	\$3,040,190	\$1,518,661	\$1,084,717	\$96,215,231
<i>Companies of Other States and United States Branches</i>								
Accident and Casualty (U. S. Branch)	\$97,227	-	\$262,115	\$271,095	\$22,171	\$19,499	-	\$672,107
Aetna Casualty and Surety	9,484,696	\$1,200,000	8,725,563	7,179,818	1,848,207	1,049,740	\$65,399	29,553,423
Aetna Life, Accident Department	9,007,913	1,125,000	3,210,513	2,448,605	513,409	-	54,073	16,359,513 ¹
American Automobile	5,436,061	200,000	3,897,646	1,929,634	550,204	307,807	4,539	12,335,891
American Bonding	-	-	403,099	132,004	21,915	73,585	546	631,149
American Credit Indemnity	1,324,121	-	501,334	636,395	120,680	31,095	36,000	2,701,825

American Fidelity & Casualty	1,856,645	77,250	520,117	669,940	117,138	43,559	81,103	3,365,752
American Motorists	2,510,721	967,858	1,113,914	954,028	169,079	47,043	25,913	5,788,556
American Re-Insurance	840,160	320,000	779,001	272,590	165,889	93,881	3,639	2,476,110
American Surety	2,105,324	749,995	3,401,884	2,323,337	650,240	22,813	457,306	9,710,899
Associated Indemnity	1,750,182	256,378	683,265	799,123	177,021	26,636	28,103	3,765,908
Bankers Indemnity	1,519,702	23,996	1,022,106	1,193,283	147,713	211,195	13,740	4,073,735
Car and General (U. S. Branch)	1,216,902	—	763,738	518,930	102,605	120,126	120,126	2,764,074
Central Surety and Insurance	1,676,033	75,000	937,746	821,825	154,949	23,566	3,714,303	3,714,303
Century Indemnity	2,991,122	—	1,899,782	1,424,986	241,907	—	11,714	6,569,511
Columbia Casualty	627,804	100,000	588,942	664,886	161,019	50,133	3,098	2,195,882
Commercial Casualty	3,001,603	—	2,067,074	1,517,030	250,892	77,290	116,565	7,030,454
Connecticut General Life, Accident Department	1,245,850	—	711,492	300,515	64,088	—	6,708	2,328,653
Continental Casualty	7,846,132	560,000	5,762,372	3,730,951	765,032	493,062	61,832	19,219,331
Eagle Indemnity	1,329,221	150,000	846,961	697,587	155,848	182,916	749	3,363,332
Employers' Liability (U. S. Branch)	12,123,229	—	6,234,099	5,801,981	1,049,862	521,881	1,421,777	27,152,829
Employers Mutual Liability of Wisconsin	5,133,540	2,557,029	963,672	2,064,442	181,992	2,532	83,602	10,986,809
Equitable Life, Accident Department	2,855,040	270,000	3,023,530	796,467	165,198	31,179	25,581	6,896,998
Equitable Life, Accident Department	3,877,393	857,615	280,198	507,389	118,266	—	18,606	6,559,467
European General Reinsurance (U. S. Branch)	2,831,144	—	5,036,472	540,666	173,054	145,274	742,763	9,489,373
Excess of America	522,484	—	172,035	293,250	45,298	67,452	5,633	1,106,152
Factory Mutual Liability	886,272	953,882	546	693,304	63,573	21,163	25,019	2,646,824
Federal Life and Casualty	318,054	11,250	393,665	192,592	28,573	2,608	71,528	26,661,717
Fidelity and Casualty	10,147,936	900,000	6,715,673	6,114,269	1,193,665	1,518,646	202,112	10,882,620
Fidelity and Deposit	2,077,853	839,993	4,228,537	2,111,963	792,011	630,151	2,151	5,085,864
Fireman's Fund Indemnity	2,020,456	—	1,344,847	1,418,623	262,059	37,728	1,337	807,000
First Reinsurance	238,954	20,000	115,110	182,728	20,065	228,806	—	—
General Accident Fire and Life (U. S. Branch)	7,157,856	400,000	4,430,368	3,400,895	833,196	162,781	1,167,103	17,262,199
General Reinsurance	1,444,062	—	2,049,916	1,674,622	292,852	281,783	68,641	5,211,876
Glens Falls Indemnity	2,435,075	—	1,881,089	1,672,168	303,902	89,623	17,670	6,400,127
Globe Indemnity	6,149,304	1,000,000	3,765,435	3,272,667	913,499	1,844,578	17,020,393	17,020,393
Great American Indemnity	3,882,274	200,000	2,387,952	2,270,011	366,721	346,923	46,132	9,500,013
Guarantee Co. of North America (U. S. Branch)	63,958	—	98,959	72,327	20,063	1,400	190,584	447,291
Hardwear Mutual Casualty	4,095,573	1,912,037	1,436,110	1,867,959	230,021	135,939	70,726	9,748,365
Hartford Accident and Indemnity	14,046,944	600,000	9,391,776	6,963,305	1,872,725	408,324	53,427	33,336,501
Hartford Live Stock	442,431	—	103,972	75,233	22,066	12,999	207	656,908
Hartford Steam Boiler	943,593	600,000	1,496,700	2,488,262	329,944	144,085	69,660	6,072,244
Home Indemnity	1,253,060	175,000	755,622	529,359	125,971	184,101	7,606	3,030,719
Indemnity of North America	3,739,407	1,700,000	3,372,874	2,948,217	578,314	102,865	56,355	12,498,032
Interboro Mutual Indemnity	905,043	813,812	30,608	449,558	57,990	7,077	2,219	2,266,307
International Fidelity	13,574	90,000	5,759	37,952	13,818	25,531	—	186,634
Landon & Lancashire Indemnity	1,656,712	—	921,229	837,822	132,472	90,119	70	3,638,424
Lombard Guarantee and Accident (U. S. Branch)	3,310,457	—	1,681,868	1,877,801	361,853	68,621	508,453	7,809,053
Lumbermen Mutual Casualty	9,876,657	4,745,885	4,284,050	4,058,958	546,635	387,073	134,630	24,033,888
Maryland Casualty	11,319,186	—	6,542,497	5,646,479	942,660	763,526	1,556,788	26,771,136
Medical Protective	479,093	36,000	134,671	268,163	49,097	24,863	204,154	3,191,081
Merchants Mutual Casualty	543,278	—	262,027	123,514	123,594	3,090	14,201	3,304,224
Metropolitan Casualty	2,397,088	126,000	1,745,386	1,432,384	187,188	—	414,212	6,644,610
Metropolitan Life, Accident Department	9,781,301	4,456,094	1,923,677	2,585,473	479,853	352,352	471	18,526,869
National Accident and Health	269,196	63,550	382,021	78,649	33,129	—	2,158	828,721
National Casualty	1,422,111	90,000	1,168,972	423,954	124,885	92,598	1,640	3,324,160

* Includes Life Department.

† All other disbursements included in Life Department, Table C.

TABLE S.—DISBURSEMENTS DURING 1938—MISCELLANEOUS COMPANIES—Concluded

COMPANIES	Net Losses	Dividends	Acquisition Expense	General Expense	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	All Other Disbursements	Total
<i>Companies of Other States and United States Branches—Con.</i>								
National Grange Mutual Liability	\$471,217	\$248,946	\$184,573	\$278,527	\$30,185	\$19,085	\$1,852	\$1,234,385
National Surety	1,684,263	500,000	3,355,538	1,882,182	710,353	457,139	125,709	8,715,184
New Amsterdam Casualty	5,563,746	312,500	3,231,789	2,852,610	584,384	1,656,634	339,283	14,540,946
New Century Casualty	204,790	—	137,312	99,655	13,804	19,783	20,964	496,308
New York Casualty	845,837	—	724,421	587,630	144,373	8,262	19,314	2,329,867
North American Accident	1,427,576	442,915	1,875,691	442,915	99,530	28,403	3,575	3,925,690
Norwich Union Indemnity	201,053	—	51,246	125,972	12,575	33,747	2,514	467,107
Ocean Accident and Guarantee (U. S. Branch)	3,570,669	—	2,168,452	2,436,107	365,043	160,826	466,062	9,167,159
Ohio Casualty	1,920,686	108,000	1,569,471	1,105,976	174,882	125,230	17,215	5,021,460
Peerless Casualty	209,339	79,884	268,791	84,552	26,550	18,158	742,947	55,673
Phoenix Indemnity	1,443,293	110,000	945,744	698,253	176,890	31,095	665	3,405,940
Preferred Accident	1,828,661	199,911	1,093,325	1,101,626	171,028	254,142	5,994	4,654,687
Protective Indemnity	176,229	50,000	111,866	84,015	19,267	—	—	441,382
Prudential, Accident Department	1,243,142	550,622	1,182,269	237,273	74,261	5	8,821	2,232,388 ¹
Royal Indemnity	5,198,067	850,000	2,927,611	2,731,519	737,095	501,614	2,861	12,946,767
Saint Paul-Mercury Indemnity	1,741,485	50,000	1,504,567	1,384,440	132,378	5,225	1,829	4,759,924
Seaboard Surety	270,920	130,000	417,404	232,021	131,680	32,059	—	1,284,034
Security Mutual Casualty	933,879	2,142,548	158,353	289,771	34,546	—	648	3,339,745
Shelby Mutual Plate Glass and Casualty	584,954	53,040	283,294	200,788	34,909	35,782	3,737	1,236,504
Standard Accident	5,430,125	182,125	4,030,652	3,236,308	734,739	918,360	179,038	14,711,347
Standard Surety & Casualty	1,534,121	—	773,713	807,937	106,471	42	51,579	3,293,983
Sun Indemnity	1,408,654	100,000	846,354	640,681	130,977	49,675	14,206	3,053,547
Travelers Indemnity	3,549,127	480,000	3,465,565	3,552,261	488,324	220,699	12,961	11,768,937
Travelers, Accident Department	27,186,957	—	13,343,333	11,706,805	2,123,325	—	44,945	54,405,365 ¹
United Life and Accident, Accident Department	77,493	—	6,136	14,508	2,492	—	—	100,629 ¹
United States Casualty	2,777,805	67,500	1,409,305	1,413,816	245,893	12,572	32,604	5,959,495
United States Fidelity and Guaranty	13,168,331	—	8,854,032	6,460,245	1,379,348	2,675,160	906,752	33,443,868
United States Guarantee	1,664,579	320,000	1,542,979	853,972	321,302	140,861	3,590	4,847,283
Utica Mutual	2,574,057	1,171,738	659,759	1,152,693	105,423	63,360	181,192	5,908,222
Washington National	2,497,582	250,000	2,002,616	649,962	181,175	159,608	7,555,917 ¹	13,296,860
Western Casualty	140,497	—	—	37,903	6,765	287	693	186,145
Yorkshire Indemnity	332,356	—	251,470	194,141	43,667	49,900	2,729	874,263
Zurich (U. S. Branch)	6,084,989	—	3,224,068	3,181,799	710,424	237,746	2,026,348	15,465,374
Totals	\$285,224,785	\$37,761,916	\$177,611,885	\$144,835,031	\$29,765,212	\$19,451,691	\$20,490,369	\$715,140,889
<i>Recapitulation</i>								
Massachusetts Companies (31 companies)	\$46,213,703	\$14,827,071	\$12,261,203	\$17,269,686	\$3,040,190	\$1,518,661	\$1,084,717	\$96,215,231
Companies of Other States and U. S. Branches (89 companies)	285,224,785	37,761,916	177,611,885	144,835,031	29,765,212	19,451,691	20,490,369	715,140,889
Totals (120 companies)	\$331,438,488	\$52,588,987	\$189,873,088	\$162,104,717	\$32,805,402	\$20,970,352	\$21,575,086	\$811,356,120

¹ All other disbursements included in Life Department, Table C.² Includes Life Department and National Life Fund.

TABLE T.—NET LOSSES PAID DURING 1938—MISCELLANEOUS COMPANIES

COMPANIES	Accident and Health	Auto-mobile Liability	Liability Other than Auto.	Work-men's Compensation	Fidelity	Surety	Plate Glass	Burglary and Theft	Steam Boiler	Machinery	Auto. Property Damage and Collision	Other Property Damage and Collision
<i>Massachusetts Companies</i>												
American Employers'	\$29,865	\$1,084,856	\$222,888	\$841,000	\$47,355	\$12,176	\$33,721	\$50,360	\$5,379	\$720	\$205,032	\$7,842
American Mutual Liability	-	1,274,105	418,326	8,137,398	19,846	-	3,510	9,654	-	1,346	300,583	76,526
American Policyholders'	-	399,653	4,464	8,949	-	-	-	-	-	-	135,632	161
Arrow Mutual Liability	10,838	-	-	60,064	-	-	-	-	-	-	-	-
Boston Casualty	53,713	-	3,863	-	-	-	-	-	-	-	-	-
Columbian Nat. Life, Acc. Dept.	113,973	-	-	-	-	-	-	-	-	-	-	-
Craftsman	92,432	-	-	-	-	-	-	-	-	-	-	-
Eastern Mutual	-	124,331	-	-	-	-	-	-	-	-	-	-
Electric Mutual Liability	-	80,960	221	17,198	-	-	-	-	-	-	10,143	-
Federal Mutual Liability	-	2,236	-	62,948	-	-	-	-	-	-	9,724	100
John Hancock Mut. Life, Acc. Dept.	356,247	-	-	3,736	-	-	-	-	-	-	620	-
Lawyers Title	-	-	-	-	-	-	-	-	-	-	-	\$2,342 ¹
Liberty Mutual	17,346	3,831,263	984,074	10,905,679	195,727	-	26,916	56,866	-	1,346	1,006,424	58,049
Loyal Protective Life, Acc. Dept.	539,133	-	-	-	-	-	-	-	-	-	-	-
Massachusetts Accident	667,848	-	-	-	-	-	-	-	-	-	-	-
Massachusetts Bonding and Ins.	842,179	-	-	-	234,635	271,692	119,046	103,176	-	-	482,793	9,411
Massachusetts Casualty	74,313	2,362,176	726,063	1,254,444	-	-	-	-	-	-	-	-
Massachusetts Indemnity	375,284	-	-	-	-	-	-	-	-	-	-	-
Massachusetts Plate Glass	-	-	-	-	-	-	60,830	-	-	-	-	-
Massachusetts Protective	3,913,203	-	-	-	-	-	-	-	-	-	-	-
Massachusetts Title	-	-	-	-	-	-	-	-	-	-	-	-
Monarch Life, Acc. Dept.	1,290,873	-	-	-	-	-	-	-	31,529	78,592	-	-
Mutual Boiler	-	-	-	-	-	-	-	-	-	-	-	-
Paul Revere Life, Acc. Dept.	672,589	-	-	-	-	-	-	-	-	-	-	-
Service Mutual Liability	-	166,668	1,894	100,033	-	-	-	-	-	-	31,219	-
Title Insurance of Hampden County	-	-	-	-	-	-	-	-	-	-	-	-
Transit Mutual	-	-	-	46,786	-	-	-	-	-	-	-	-
Transportation Mutual	-	86,862	-	-	-	-	-	-	-	-	-	-
Twin Mutual Liability	-	-	-	-	-	-	-	-	-	-	-	-
United Casualty	149,800	-	-	-	-	-	-	-	-	-	-	-
United States Mutual Liability	-	10,988	-	70,601	-	-	-	-	-	-	-	-
Totals:	\$9,206,641	\$9,424,101	\$2,361,493	\$21,508,436	\$497,563	\$253,893	\$244,023	\$220,056	\$36,908	\$82,013	\$2,194,170	\$152,089
												\$2,342
<i>Companies of Other States</i>												
Accident and Casualty (U.S. Branch)	\$460	\$45,460 ¹	\$4,830	\$3,249	-	-	\$8,923	\$7,809	-	-	\$26,349	\$147
Aetna Casualty and Surety	31,452	3,116,065 ¹	999,401	2,908,566	\$576,298	\$322,315	189,921	375,613	\$2,197	\$11,565	1,079,385	29,188
Aetna Life, Acc. Dept.	5,647,511	830,415 ¹	798,689	1,731,298	-	-	-	-	-	-	-	-
American Automobile	-	4,103,241	-	20,914	-	-	-	-	-	-	1,306,906	-
American Bonding	-	-	-	-	-	-	-	-	-	-	-	-

¹ Title. Sprinkler.

TABLE T.—NET LOSSES PAID DURING 1938—MISCELLANEOUS COMPANIES—Concluded

COMPANIES	Accident Health	Auto- mobile Liability	Liability Other Auto.	Work- men's Compen- sation	Fidelity	Surety	Plate Glass	Burglary and Theft	Steam Boiler	Machin- ery	Auto. Property Damage and Collision	Other Property Damage and Collision
<i>Companies of Other States and United States Branches—Con.</i>												
American Credit Indemnity . . .	-	\$1,499,732	-	-	-	-	-	-	-	-	\$405,556	-\$1,324,121 ¹
American Fidelity & Casualty . .	\$12,571	1,622,341	\$21,266	\$448,632	-	-	\$6,472	\$1,135	\$209	-	37,665	\$1,357
American Motorists . . .	2,843	340,905	141,566	49,292	\$143,223	\$83,078	44,905	37,277	2,658	\$11,154	25,440	410
American Re-Insurance . . .	-	389,970	142,266	292,938	840,332	292,938	31,293	89,649	-	-	110,010	3,691
American Surety . . .	-	296,891	169,130	1,141,408	1,249	-10,962	16,354	2,115	-	-	135,606	-
Associated Indemnity . . .	1,310	497,985	226,856	473,025	-305	3,528	73,662	68,641	-	-	152,510	5,670 ¹
Bankers Indemnity . . .	19,064	755,262	58,329	210,353	-	-	25,346	8,647	-	-	177,734	4,736
Car and General (U. S. Branch) .	5,194	870,334	64,947	428,134	29,743	868	61,491	17,567	-	-	195,179	731
Central Surety and Insurance . .	-	1,107,296	359,751	881,940	65,649	21,351	82,307	114,317	7,790	-	294,803	2,576
Columbia Indemnity . . .	35,201	151,518	77,786	188,066	31,736	15,378	23,793	31,756	-	-	48,634	6,883
Columbia Casualty . . .	-	-	-	-	-	-	-	-	-	12,066	3,856	-
Commercial Casualty . . .	1,245,243	891,896	286,078	158,932	26,238	-20,656	109,978	42,337	-	-	176,038	1,770
Conn. General Life, Acc. Dept. . .	-	-	-	-	-	-	-	-	-	-	-	-
Continental Casualty . . .	1,672,682	544,978	544,978	1,384,339	233,477	233,477	136,917	140,476	3,793	-	491,515	10,912
Eagle Indemnity . . .	3,078,254	524,255	178,145	295,098	33,975	3,551	39,805	71,057	5,510	8,518	130,950	3,469
Employers' Liability (U. S. Branch) .	178,932	3,828,339	1,747,408	5,088,412	99,966	-13,433	125,638	183,087	36,301	31,912	731,137	43,500
Employers Mut. Lia. of Wisconsin .	-	545,634	100,893	4,226,451	-	-	2,223	2,069	-	-	233,165	784 ¹
Employers Reinsurance . . .	65,715	1,716,348	99,320	225,260	63,185	31,113	678	109,167	989	16,627	202,897	10,868
Equitable Life, Acc. Dept. . .	-	-	-	-	-	-	-	-	-	-	-	-
European Gen. Reins. (U. S. Branch) .	602,843	1,404,833	22,494	8,815	178,963	173,720	163	195,444	27,889	21,691	32,764	12,260
Excess of America . . .	4,490	353,791	59,320	18,542	5,531	31,352	-	1,707	-	-	15,326	2,262
Factory Mutual Liability . . .	-	671,227	73	-	-	-	-	386	-	-	214,386	-
Federal Life and Casualty . . .	318,054	2,642,601	1,118,925	3,584,122	509,932	152,015	185,193	262,203	103,499	71,865	709,930	25,700
Fidelity and Casualty . . .	731,931	-	-	1,230	1,413,063	283,404	95,373	279,588	-	-	186,741	13,511
Fidelity and Deposit . . .	195	616,144	250,146	696,953	35,582	39,370	37,745	54,586	-	-	37,625	-
Fremant's Fund Indemnity . . .	86,648	-	-	-	-	1,992	-	-	-	-	3,750	-
First Reinsurance . . .	106,048	82,573	7,764	7,764	-798	-	-	-	-	-	1,047,626	12,366
General Accident Fire and Life . .	382,198	3,336,874	419,763	1,678,162	-	-	91,993	181,832	4,257	3,380	-	-
(U. S. Branch)												
General Reinsurance . . .	173,298	799,407	60,737	5,116	115,499	190,784	11,302	49,872	745	-	32,580	3,683
Glens Falls Indemnity . . .	102,659	881,120	274,405	620,966	30,845	128,908	66,125	60,673	-	-	257,437	12,537
Globe Indemnity . . .	128,214	2,173,705	772,047	1,955,648	129,268	617	96,617	162,675	26,357	16,832	665,198	19,125
Great American Indemnity . . .	67,794	1,388,755	478,990	1,203,240	71,935	115,685	87,601	88,777	-	-	367,741	711 ¹
Guarantee Co. of North America . .	-	-	-	-	58,221	5,737	-	-	-	-	-	-
(U. S. Branch)												
Hardware Mutual Casualty . . .	2,080	1,900,002	89,160	1,183,063	-	-	72,571	31,512	-	-	812,939	4,246
Hartford Accident and Indemnity . .	532,226	4,440,065	1,453,869	4,842,382	612,718	187,466	290,988	451,488	-	-	1,236,128	82,223
Hartford Live Stock . . .	-	-	-	-	-	-	-	-	-	-	-	442,431 ¹
Hartford Steam Boiler . . .	-	-	-	-	-	-	-	-	380,133	563,460	-	-
Hone Indemnity . . .	733	776,921	67,551	38,486	32,054	31,787	113,163	71,675	-	-	197,299	4,165
Indemnity of North America . . .	139,121	1,261,077	399,443	763,986	373,933	70,826	212,505	212,505	-	-	380,484	37,663
Interboro Mutual Indemnity . . .	-	291,592	46,966	496,923	-	-	-	-	-	-	68,620	942
International Fidelity . . .	-	-	-	-	13,574	-	-	-	-	-	-	-
London & Lancashire Indemnity . .	81,445	773,486	216,752	271,543	8,862	50,813	46,042	42,899	-	-	161,846	3,024

London Guarantee and Accident (U. S. Branch)	63,870	926,499	328,039	1,280,665	-3,313	2,733	58,091	78,489	10,608	13,446	219,268	12,242	330,150 ⁹
Lumbermens Mutual Casualty	108,233	4,809,950	295,981	3,280,320	-555	-	48,436	30,765	13,381	16,044	219,268	12,242	330,150 ⁹
Maryland Casualty	567,916	3,352,569	984,838	3,803,155	344,531	814,848	170,940	277,151	67,508	43,291	818,042	5,940	29,411 ²
Medical Protective	-	-	479,033	-	-	-	-	-	-	-	-	-	-
Merchants Mutual Casualty	34,297	1,099,360	35,398	168,622	-	-	7,056	-	-	-	199,940	844	-
Metropolitan Casualty	367,178	1,151,936	270,541	157,956	11,836	7,902	132,958	60,101	-	-	227,664	6,001	3,515 ³
Metropolitan Life, Acc. Dept.	9,781,301	-	-	-	-	-	-	-	-	-	-	-	-
National Accident and Health	269,196	-	-	-	-	-	-	-	-	-	-	-	-
National Casualty	1,119,190	95,773	34,900	105,578	4,693	1,444	10,569	10,380	-	-	38,685	822	87 ⁶
National Grange Mutual Liability	362,101	-	-	-	-	-	-	-	-	-	109,116	-	-
National Surety	-	1,562,010	-	-	-	-	-	-	-	-	-	-	-21 ³
New Amsterdam Casualty	102,304	792,473	-	1,844,483	314,541	293,296	66,888	489,543	-	-	408,783	15,977	-
New Century Casualty	45,289	-	-	-	-	-	121,948	112,931	-	-	91,322	-	-
New York Casualty	-	338,405	79,038	152,817	89,075	2,424	67,430	30,936	-	-	84,194	3,518	-
North American Accident	1,427,576	-	-	-	-	-	-	-	-	-	-	-	-
Norwich Union Indemnity	11,222	101,059	23,397	46,387	-	-	3,574	1,598	-	-	13,816	5,912	2,615 ⁴
Ocean Accident and Guarantee (U. S. Branch)	301,451	864,174	360,671	1,373,565	96,824	11,599	68,993	108,396	26,723	90,032	253,714	5,912	2,615 ⁴
Ohio Casualty	3,070	989,686	74,273	-	8,887	2,129	56,206	60,012	-	-	636,078	6,458	90,897 ¹⁰
Pierces Casualty	162,396	31,396	-	4,344	718	7,847	-	-	-	-	2,778	-	-
Phoenix Indemnity	46,020	489,431	245,730	425,706	-	-	50,642	43,471	1,646	688	135,886	3,702	371 ⁶
Preferred Accident	267,631	1,132,097	15,973	-	31,070	52,849	27,339	63,816	-	-	237,887	59	-
Protective Indemnity	3,964	118,722	110	-	-	-	6,882	23,427	-	-	23,124	-	-
Prudential, Acc. Dept.	1,243,142	-	-	-	-	-	-	-	-	-	-	-	-
Royal Indemnity	112,541	2,047,507	591,272	1,478,185	114,561	49,778	89,156	161,812	-	-	490,268	9,840	-
Saint Paul-Mercury Indemnity	3,555	684,042	182,466	318,448	65,277	152,622	50,290	45,534	21,932	29,215	224,402	14,849	-
Seaboard Surety	237	123,666	105,514	693,731	195	240,957	-	135	-	-	10,490	-	-
Shelby Mut. Plate Glass and Cas.	237	245,720	9,836	-	-	-	237,146	-	-	45	91,374	295	-17 ¹¹
Standard Accident	438,734	1,295,638	443,357	2,176,189	212,778	239,558	90,811	95,449	-	-	409,307	27,504	-
Standard Surety & Casualty	31,790	646,113	125,726	462,665	26,690	10,309	31,949	31,586	-	-	134,764	2,649	-
Sun Indemnity	54,424	602,586	130,758	277,655	7,676	40,359	32,667	44,274	-	-	210,686	1,660	-
Travelers Indemnity	248,475	128,880	74,534	-	-	-	308,611	477,567	100,704	47,374	2,066,274	96,618	-
Travelers, Acc. Dept.	7,621,790	2,199,338	9,937,154	-	-	-	-	-	-	-	-	-	-
United Life and Accident, Acc. Dept.	77,493	-	-	-	-	-	-	-	-	-	-	-	-
United States Casualty	145,530	597,578	426,123	1,184,456	35,636	70,111	44,287	91,463	-	-	173,057	9,564	-
United States Fidelity and Guar.	490,342	3,028,529	1,575,842	3,497,617	989,658	2,055,401	219,742	337,110	-	-	390,223	39,462	6,905 ⁶
United States Guarantee	937	759,579	239,819	75,047	204,135	24,233	16,593	104,308	-	-	227,319	12,079	-
Utica Mutual	969,299	28,190	1,292,963	-	-	-	211	-	-	-	279,664	3,601	129 ¹²
Washington National	2,497,583	-	-	-	-	-	-	-	-	-	-	-	-
Western Casualty	-	27,985	-	140,496	-	-	-	-	-	-	-	-	-
Yorkshire Indemnity	-	121,804	-	-	12,644	77,113	23,550	34,794	-	-	35,048	118	-
Zurich (U. S. Branch)	871,870	1,791,534	710,882	2,156,502	-	-	83,177	122,798	-	-	324,813	23,413	-
Totals:	\$47,413,191	\$86,606,784	\$22,373,968	\$73,875,023	\$9,140,598	\$6,789,921	\$4,400,599	\$6,388,338	\$844,919	\$1,009,952	\$23,089,344	\$741,082	\$2,542,016
Recapitulation													
Mass. Companies, (31 companies)	\$9,206,641	\$9,424,101	\$2,361,493	\$21,508,436	\$497,563	\$283,868	\$244,023	\$220,056	\$36,908	\$82,013	\$2,194,170	\$152,089	\$2,342
Companies of Other States and													
U. S. Branches, (89 companies)	47,413,191	86,606,784	22,373,968	73,875,023	9,140,598	6,789,921	4,400,599	6,388,388	844,919	1,009,952	23,089,344	741,082	2,543,016
Totals, (120 companies)	\$56,619,832	\$96,029,885	\$24,735,461	\$95,383,459	\$9,638,161	\$7,073,789	\$4,644,622	\$6,608,444	\$881,827	\$1,091,965	\$25,292,514	\$893,171	\$2,545,258

² Sprinkler.
³ Credit.
⁴ Automobile tornado, glass, flood and comprehensive.
⁵ Credit, \$329,112; Water damage, \$1,038.

⁶ Water damage.
⁷ American Foreign Insurance Association.
⁸ Automobile fire, tornado, collision and comprehensive.
⁹ Automobile fire, theft, etc.
¹⁰ Automobile fire, theft, etc.
¹¹ Towing.

TABLE U.—ASSETS DEC. 31, 1938—MISCELLANEOUS COMPANIES

COMPANIES	Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premiums in Course of Collection	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Massachusetts Companies</i>									
American Employers	—	—	—	\$8,607,158	\$1,289,849	\$1,244,933	\$222,282	\$168,366	\$11,195,856
American Mutual Liability	—	—	—	29,251,811	7,997,901	1,705,135	412,445	854,201	38,365,496
American Policyholders	—	—	—	1,582,426	471,139	69,854	24,320	84,774	2,062,065
Arrow Mutual Liability	—	—	—	578,448	61,672	—	4,597	46,808	597,819
Boston Casualty	—	—	—	13,779	17,455	2,461	8,469	153,256	—
Columbian National Life, Accident Dept.	—	—	—	—	—	—	—	—	—
Craftsman	—	—	—	155,498	69,791	—	5,576	5,406	225,459
Eastern Mutual	—	—	—	572,728	90,701	—	6,039	614,817	—
Electric Mutual Liability	—	—	—	1,023,783	78,049	174	8,455	77,234	1,033,217
Federal Mutual Liability	—	—	—	10,365	34,412	55,366	543	—	100,686
John Hancock Mutual Life, Accident Dept.	—	—	—	—	—	—	—	—	—
Lawyers Title	—	—	—	314,706	24,782	—	2,549	5,515	553,669
Liberty Mutual	—	\$217,147	—	45,674,054	14,929,939	3,697,853	410,770	3,385,005	63,671,298
Loyal Protective Life, Accident Dept.	—	29,706	—	—	—	—	—	—	—
Massachusetts Accident	—	—	—	—	—	—	—	—	—
Massachusetts Bonding and Insurance	7,900	—	—	2,029,316	233,825	22,915	34,155	372,428	1,955,683
Massachusetts Casualty	2,857,591	—	\$160,431	18,428,552	1,213,827	2,822,973	1,397,462	5,846,333	21,034,503
Massachusetts Indemnity	—	—	—	187,656	12,005	3,084	3,021	15,299	190,467
Massachusetts Plate Glass	—	—	—	571,021	549,055	4,055	23,810	26,336	1,121,605
Massachusetts Protective	38,498	231,302	—	68,984	22,343	23,741	2,546	12,809	374,605
Massachusetts Title	667,031	681,881	—	8,214,614	1,396,047	121,309	763,365	729,018	11,115,229
Monarch Life, Accident Dept.	—	85,500	—	6,700	21,692	—	53,544	40,583	126,853
Mutual Boiler	—	—	—	—	—	—	—	—	—
Paul Revere Life, Accident Dept.	—	—	—	1,021,942	106,628	42,262	11,731	5,549	1,177,014
Service Mutual Liability	—	—	—	253,831	98,763	10,205	13,956	70,740	306,015
Title Insurance of Hampden County	37,906	155,775	—	1,485	36,711	—	3,952	344	198,774
Transit Mutual	—	—	—	275,838	124,798	653	2,536	56,368	258,717
Twin Mutual Liability	—	—	—	178,576	124,798	—	1,025	84,299	220,753
United Casualty	—	—	—	226,822	31,829	—	4,094	28,574	5,378
United States Mutual Liability	15,000	—	—	602,395	12,698	—	1,705	107,896	246,782
Totals	\$6,691,012	\$1,315,811	\$160,431	\$120,027,974	\$28,002,612	\$9,821,616	\$3,376,590	\$12,046,517	\$157,349,529
<i>Companies of Other States and United States Branches</i>									
Accident and Casualty (U. S. Branch)	—	—	—	\$2,987,166	\$263,558	\$197,302	\$28,912	\$77,426	\$3,369,512
Aetna Casualty and Surety	\$477,319	\$362,319	—	50,849,474	2,801,813	6,971,372	794,100	2,205,808	60,050,589
Aetna Life, Accident Dept.	—	—	—	—	—	—	—	—	—
American Automobile	—	—	—	16,946,142	3,021,251	1,905,720	1,138,047	278,693	22,732,467
American Bonding	27,500	—	—	1,479,475	165,577	335,731	52,596	41,265	2,019,614
American Credit Indemnity	—	—	—	5,262,279	389,724	—	156,541	716,781	5,091,763
American Fidelity & Casualty	23,021	189,979	\$32,175	1,043,434	549,849	686,822	321,848	74,730	2,772,398

American Motorists	186,965	191,197	3,935,880	527,477	34,578	69,911	8,420,801
American Re-Insurance	25,272	201,297	1,172,675	1,851,640	1,867,919	153,410	13,751,516
American Surety	8,300,000	319,651	4,119,859	1,670,661	1,230,029	6,351,635	26,771,205
Associated Indemnity	81,385	759,800	4,200,149	562,185	86,398	119,368	6,025,694
Bankers Indemnity	160,281	150,594	5,109,411	1,443,930	16,507	936,875	6,806,699
Car and General (U. S. Branch)	—	—	3,505,062	1,839,196	894,386	187,356	4,366,699
Central Surety and Insurance	—	—	8,697,241	1,091,590	112,761	7,209,313	7,209,313
Century Indemnity	—	—	8,697,241	1,091,590	112,761	229,040	12,029,242
Columbia Casualty	—	—	6,805,306	1,600,754	173,617	430,487	7,582,674
Commercial Casualty	—	—	513,611	1,220,627	358,034	404,997	9,330,272
Connecticut General Life, Accident Dept.	—	—	4,380,742	1,227,806	—	—	—
Continental Casualty	—	—	25,037,193	3,998,550	932,423	1,042,752	34,003,446
Eagle Indemnity	—	—	7,656,759	930,643	173,029	674,606	8,565,460
Employers Liability (U. S. Branch)	—	—	29,943,135	4,605,303	1,291,243	337,820	43,679,478
Employers Mutual Liability of Wisconsin	—	—	1,051,110	1,288,766	174,540	301,420	17,142,716
Employers Insurance	—	—	1,917,464	305,190	121,399	277,997	15,871,846
Equitable Life, Accident Dept.	—	—	—	—	—	—	—
European General Reinsurance (U. S. Branch)	—	—	16,941,736	2,615,884	167,270	543,389	22,323,652
Excess of America	—	—	2,548,860	694,429	182,167	221,980	3,268,684
Factory Mutual Liability	—	—	11,331,120	1,231,572	598,735	286,763	12,902,773
Federal Life and Casualty	—	—	887,958	48,323	53,398	93,235	1,111,115
Fidelity and Casualty	—	—	44,576,444	2,607,531	1,463,357	4,201,899	50,284,988
Fidelity and Deposit	—	—	17,024,547	1,785,776	1,204,784	198,489	23,470,373
Fireman's Fund Indemnity	—	—	8,969,637	846,490	1,311,080	502,966	10,743,076
First Reinsurance	—	—	1,151,669	579,673	—	224,476	1,531,310
General Accident Fire and Life (U. S. Branch)	—	—	32,258,838	2,797,885	3,683,362	3,386,966	30,973,842
General Reinsurance	—	—	15,126,549	2,791,805	231,009	183,852	17,143,660
Globe Insurance	—	—	7,934,595	806,665	441,781	177,358	11,218,960
Globe Indemnity	—	—	35,484,459	1,314,973	1,043,727	2,951,377	39,050,269
Great American Indemnity	—	—	14,284,944	816,574	368,169	453,425	17,077,169
Guarantee Co. of North America (U. S. Branch)	—	—	1,943,535	245,203	17,785	206,305	2,055,379
Hardware Mutual Casualty	—	—	9,122,000	1,085,016	149,873	18,005	12,019,086
Hartford Accident and Indemnity	—	—	42,384,578	23,388,756	1,387,272	1,612,891	73,388,117
Hartford Live Stock	—	—	1,046,890	284,947	35,152	72,231	1,385,398
Hartford Steam Boiler	—	—	17,350,203	1,039,154	108,137	1,091,860	19,910,824
Home Indemnity	—	—	5,257,939	460,473	166,332	21,473	6,749,314
Indemnity of North America	—	—	24,858,325	2,118,689	1,136,602	525,030	29,796,997
Interboro Mutual Indemnity	—	—	3,170,040	1,104,259	17,639	77,832	29,747,546
International Fidelity	—	—	1,850,100	75,566	17,361	96,833	1,848,789
London & Lancashire Indemnity	—	—	5,066,040	451,774	84,409	247,047	6,491,710
London Guaranty and Accident (U. S. Branch)	—	—	13,184,211	548,875	516,529	813,334	15,244,596
Lumbermens Mutual Casualty	—	—	18,149,681	10,404,669	246,446	70,780	34,295,455
Maryland Casualty	—	—	23,555,195	5,927,586	3,391,395	3,819,105	39,927,833
Medical Protective	—	—	1,595,572	428,195	1,777	22,345	2,903,927
Merchants Mutual Casualty	—	—	1,782,938	1,098,659	502,433	552,077	3,414,329
Metropolitan Casualty	—	—	7,645,888	527,978	130,742	1,087,607	10,304,523
Metropolitan Life, Accident Dept.	—	—	—	—	—	—	—
National Accident and Health	—	—	309,637	67,156	13,895	69,061	557,651
National Casualty	—	—	3,216,733	710,049	253,239	382,735	4,630,479
National Grange Mutual Liability	—	—	1,019,034	697,002	83,915	1,851,843	1,851,843
National Surety	—	—	20,562,572	1,971,827	1,526,798	982,575	24,553,334

* Includes Life Department.

* See Life Department, Table D.

TABLE U.—ASSETS DEC. 31, 1938—MISCELLANEOUS COMPANIES—Concluded

COMPANIES	Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premiums in Course of Collection	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Companies of Other States and United States Branches—Con.</i>									
New Amsterdam Casualty	\$5,932,036	—	—	\$14,688,544	\$1,397,193	\$2,961,559	\$668,012	\$615,539	\$25,031,805
New Century Casualty	147,027	\$39,025	—	243,782	95,717	90,968	8,420	22,622	602,317
New York Casualty	25,515	694,720	—	4,217,497	1,187,406	731,504	57,764	1,786,731	5,127,675
North American Accident	21,200	389,188	—	2,585,519	121,608	80,188	245,814	3,225,643	3,225,643
Norwich Union Indemnity	—	—	—	1,773,802	130,717	49,199	114,162	41,328	2,026,552
Ohio Accident and Guarantee (U. S. Branch)	711,730	4,375	—	14,904,668	1,410,571	1,869,773	597,958	968,581	18,530,494
Ocean Casualty	141,805	499,583	\$5,435	4,302,149	219,821	859,360	267,113	150,318	7,144,948
Peerless Casualty	—	82,050	23,500	1,266,501	216,869	44,298	7,305	126,432	1,514,091
Phoenix Indemnity	—	—	—	6,627,775	212,252	239,605	250,327	7,698,955	7,698,955
Preferred Accident	37,530	741,968	—	7,399,857	524,454	1,008,175	274,186	922,417	9,063,753
Protective Indemnity	—	241,675	—	1,466,904	112,320	101,694	9,822	179,606	1,752,809
Prudential, Accident Dept.	—	—	—	—	—	—	—	—	—
Royal Indemnity	—	16,100	—	28,831,386	1,547,963	2,603,901	872,900	2,028,746	31,843,594
Saint Paul-Mercury Indemnity	—	34,960	—	8,475,605	573,027	1,605,876	100,464	308,773	10,481,159
Seaboard Surety	—	—	—	4,504,335	509,491	1,227,876	38,170	908,492	4,371,310
Security Mutual Casualty	—	—	—	9,187,681	166,618	254,275	89,581	910,958	8,687,207
Shelby Mutual Plate Glass and Casualty	107,175	132,368	—	807,169	133,068	283,427	21,995	37,276	1,527,926
Standard Accident	1,382,478	997,755	—	11,233,146	5,788,326	3,262,159	1,518,721	1,288,276	22,904,309
Standard Surety & Casualty	—	—	—	4,091,324	1,981,613	682,705	93,071	1,136,685	5,712,028
Sun Indemnity	—	—	—	5,440,376	763,765	704,301	208,952	674,749	6,442,645
Travelers Indemnity	—	—	—	25,329,491	861,723	2,360,548	88,184	145,627	28,494,319
Travelers, Accident Dept.	—	—	—	—	—	—	—	—	—
United Life and Accident, Accident Dept.	—	—	—	—	—	—	—	—	—
United States Casualty	656,097	455,030	—	8,454,123	726,368	1,443,134	346,190	2,000,019	10,080,923
United States Fidelity and Guaranty	3,704,833	84,344	2,917,728	38,081,688	4,530,219	6,096,984	1,060,029	3,806,774	52,619,051
United States Guarantee	—	—	—	12,765,992	2,233,925	726,870	469,743	134,204	16,062,326
Utica Mutual	332,650	1,208,684	—	7,407,724	2,131,641	1,117,557	263,081	143,783	12,317,554
Washington National	660,147	2,081,399	16,899	5,407,603	1,352,014	108,419	39,612,342 ¹	6,142,945	43,095,878
Western Casualty	—	—	—	655,689	121,269	—	3,143	50,258	729,843
Yorkshire Indemnity	—	—	—	2,254,803	385,037	244,395	18,369	80,769	2,818,835
Zurich (U. S. Branch)	—	—	—	26,095,028	1,389,047	2,619,422	600,839	558,335	30,146,001
Totals	\$42,974,271	\$21,307,153	\$3,014,346	\$909,295,814	\$134,203,767	\$114,628,527	\$70,351,547	\$65,804,970	\$1,229,970,455
<i>Recapitulation</i>									
Massachusetts Companies (31 companies)	\$6,691,012	\$1,315,811	\$160,431	\$120,027,974	\$28,002,612	\$9,821,616	\$3,376,590	\$12,046,517	\$157,349,529
Companies of Other States and U. S. Branches (89 companies)	42,974,271	21,307,153	3,014,346	909,295,814	134,203,767	114,628,527	70,351,547	65,804,970	1,229,970,455
Totals (120 companies)	\$49,665,283	\$22,622,964	\$3,174,777	\$1,029,323,788	\$162,206,379	\$124,450,143	\$73,728,137	\$77,851,487	\$1,387,319,984

¹ See Life Department, Table D.

* Includes Life Department and National Life Fund.

TABLE V.—LIABILITIES DEC. 31, 1938—MISCELLANEOUS COMPANIES

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Liabilities except Capital	Capital	Surplus over all Liabilities	Surplus to Policy- holders
<i>Massachusetts Companies</i>								
American Employers'	\$3,358,858	\$2,401,359	\$200,000	\$493,233	\$6,543,450	\$1,000,000	\$3,652,406	\$4,652,406
American Mutual Liability	23,027,779	4,127,765	396,811	2,095,529	29,647,884	200,000 ¹	8,517,613	8,517,613
American Policyholders'	934,397	118,775	24,995	296,710	1,374,881	350,000	338,084	688,084
Arrow Mutual Liability	259,992	90,361	1,209	3,000	354,562	—	243,257	243,257
Boston Casualty	16,023	9,709	3,100	31,721	31,721	100,000	21,535	121,535
Columbian National Life, Accident Dept.	78,191	83,590	5,118	9,854	176,753	—	—	—
Craftsman	21,500	48,304	3,926	1,529	75,259	100,000	50,200	150,200
Eastern Mutual	166,268	169,329	2,597	3,830	342,024	—	272,793	272,793
Electric Mutual Liability	256,881	46,262	1,705	81,568	386,416	—	646,801	646,801
Federal Mutual Liability	15,398	32,488	700	15,493	64,079	—	36,607	36,607
John Hancock Mutual Life, Accident Dept.	72,792	26,290	10,000	91,778	200,860	—	—	—
Lawyers Title	—	—	—	63,343	63,442	500,000	-9,773	490,227
Liberty Mutual	34,367,407	9,987,707	647,750	1,939,779	46,942,643	200,000 ²	16,528,655	16,728,655
Loyal Protective Life, Accident Dept.	274,505	220,600	14,574	14,574	572,717	—	—	—
Massachusetts Accident	817,318*	802,444*	19,409	37,311	1,766,482*	125,000	64,201*	189,201*
Massachusetts Bonding and Insurance	8,425,916	5,287,031	549,038	802,128	15,064,113	2,000,000	3,970,390	5,970,390
Massachusetts Casualty	15,000	52,776	2,769	1,792	72,337	100,000	18,130	118,130
Massachusetts Indemnity	209,000	441,572	27,664	17,259	695,495	100,000	326,110	426,110
Massachusetts Plate Glass	7,500	65,261	3,451	30,623	106,835	200,000	67,770	267,770
Massachusetts Protective	3,065,993	2,973,353	303,848	240,709	6,583,603	1,000,000	3,531,626	4,531,626
Massachusetts Title	—	—	—	6,178	6,178	104,200	16,475	120,675
Monarch Life, Accident Dept.	491,054	947,630	61,679	31,578	1,531,941	—	743,997	743,997
Mutual Boiler	23,329	292,045	11,629	106,014	433,017	—	—	—
Paul Reverse Life, Accident Dept.	293,937	224,213	36,000	15,766	569,916	—	17,386	17,386
Service Mutual Liability	268,886	12,995	4,209	2,539	288,629	—	—	—
Title Insurance of Hampden County	—	73	212	285	285	200,000	-1,511	198,489
Transit Mutual	80,567	—	658	1,238	82,463	—	176,254	176,254
Transportation Mutual	184,061	—	1,190	9,118	194,369	—	26,384	26,384
Twin Mutual Liability	—	—	—	5,378	5,378	—	—	—
United Casualty	33,408	53,589	5,529	3,000	95,526	100,000	51,256	151,256
United States Mutual Liability	289,294	14,612	3,000	200	307,106	—	262,360	262,360
Totals	\$77,054,954	\$28,620,064	\$2,481,244	\$6,424,102	\$114,580,364	\$6,379,200	\$39,569,006	\$45,948,206
<i>Companies of Other States and United States Branches</i>								
Accident and Casualty (U. S. Branch)	\$186,145	\$368,038	\$30,000	\$61,869	\$646,052	\$750,000 ³	\$1,973,460	\$2,723,460
Aetna Casualty and Surety	18,409,954	16,820,150	1,916,527	2,975,049	40,121,680	3,000,000	16,928,909	19,928,909
Aetna Life, Accident Dept.	13,418,987	5,445,765	492,338	1,269,102	20,626,192	—	—	—
American Automobile	5,654,982	6,640,153	891,866	488,908	13,605,909	2,000,000	7,126,558	9,126,558
American Bonding	9,075	2,035	7,400	287,954	306,464	1,000,000	713,150	1,713,150

¹ Guaranty capital.² See Life Department, Table E.³ Guaranty fund.⁴ Includes \$89,100 special fund for natural death contracts of Fraternal Protective Association.⁵ Includes \$19,300 special fund for natural death contracts of United States Indemnity Society.⁶ Recent examination shows non-cancellable reserves reflected in these figures were inadequate.⁷ Deposit capital.

TABLE V.—LIABILITIES DEC. 31, 1938—MISCELLANEOUS COMPANIES—Concluded

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Liabilities except Capital	Capital	Surplus over all Liabilities	Surplus to Policy- holders
<i>Companies of Other States and United States Branches—Con.</i>								
American Credit Indemnity	\$1,337,634	\$853,431	\$56,074	\$58,523	\$2,325,662	\$1,500,000	\$1,286,101	\$2,766,101
American Fidelity & Casualty	706,175	180,447	95,000	172,017	1,153,639	675,000	943,759	1,618,759
American Motorists	3,748,506	1,822,836	237,436	432,264	6,242,042	7,500,000	1,428,759	2,178,759
American Re-Insurance	4,574,743	1,194,528	236,199	573,707	6,579,177	2,000,000	5,172,339	7,172,339
American Surety	4,664,236	5,866,049	499,759	2,974,161	14,004,205	7,500,000	12,713,000	12,713,000
Associated Indemnity	2,798,442	870,173	200,713	165,983	4,035,311	7,500,000	1,240,383	1,990,383
Bankers Indemnity	2,628,494	6,063,335	75,705	256,460	5,023,994	800,000	982,705	1,782,705
Car and General (U. S. Branch)	1,091,114	1,091,114	92,351	148,781	2,658,189	450,000 ^a	1,258,410	1,708,410
Central Surety and Insurance	2,118,629	1,794,940	185,647	384,844	4,384,060	1,000,000	1,725,253	2,725,253
Century Indemnity	4,188,163	3,381,532	267,000	496,975	8,343,670	1,000,000	2,695,572	3,695,572
Columbia Casualty	1,685,544	1,627,247	103,962	199,985	3,616,738	1,000,000	2,965,936	3,965,936
Commercial Casualty	3,480,116	2,968,229	246,849	312,170	7,007,364	1,000,000	1,922,908 ²	2,922,908
Connecticut General Life, Accident Dept.	1,755,619	1,211,252	50,586	117,798	3,105,255	1,000,000 ³	7,619,047	9,369,047
Continental Casualty	13,186,344	9,222,155	712,096	1,513,804	24,634,399	1,750,000	3,112,221	3,112,221
Eagle Indemnity	3,060,961	1,932,678	148,000	311,600	5,453,239	1,000,000	2,212,221	3,024,221
Employers' Liability (U. S. Branch)	19,056,174	9,169,969	1,071,000	1,372,581	30,669,724	7,500,000 ⁴	12,259,754	13,009,754
Employers Mutual Liability of Wisconsin	9,950,385	2,778,389	115,000	369,365	13,213,139	7,000,000	3,229,577	3,929,577
Employers Reinsurance	6,586,716	3,043,075	181,497	756,175	10,567,463	1,500,000	3,804,383	5,304,383
Equitable Life, Accident Dept.	8,762,375	2,357,397	93,000	1,058,338	12,253,170	— ⁵	— ⁵	— ⁵
European General Insurance (U. S. Branch)	9,025,092	5,113,736	169,417	2,159,693	16,467,948	500,000 ⁶	5,355,704	5,855,704
Excess America	1,052,290	400,913	39,000	141,971	1,684,174	755,095	829,415	1,584,510
Factory Mutual Liability	2,903,861	1,123,791	60,500	1,055,890	5,150,042	250,000 ⁸	7,502,731	7,752,731
Fidelity and Casualty	96,009	1,653,085	36,500	126,100 ⁹	422,114	450,000	239,001	689,001
Fidelity and Deposit	18,850,458	12,143,089	947,775	1,924,800	33,845,152	2,250,000	14,189,836	16,439,836
Fidelity and Deposit	5,120,167	6,443,110	787,692	1,372,392	13,723,361	2,400,000	7,347,011	9,747,011
Fireman's Fund Indemnity	3,759,785	2,612,949	265,890	354,407	6,993,031	1,000,000	2,750,045	3,750,045
First Reinsurance	492,901	93,775	15,564	83,077	687,317	500,000	344,193	844,193
General Accident Fire and Life (U. S. Branch)	11,688,229	8,725,769	856,000	924,319	22,194,317	450,000 ⁶	14,029,525	14,479,525
General Reinsurance	6,052,753	2,249,413	316,555	812,570	9,431,291	1,000,000	6,712,369	7,712,369
Gleus Falls Indemnity	4,046,809	3,250,225	153,127	426,986	7,877,147	2,341,813	3,341,813	3,341,813
Globe Indemnity	15,850,122	7,029,201	925,000	1,124,250	24,928,573	2,500,000	11,621,696	14,121,696
Great American Indemnity	6,786,639	4,193,610	336,000	556,532	11,874,781	1,000,000	4,202,388	5,202,388
Guarantee Co. of North America (U. S. Branch)	1,755,855	168,867	13,470	27,548	385,740	200,000	1,470,239	1,670,239
Hardware Mutual Casualty	4,357,899	4,357,899	202,242	275,548	9,655,569	1,863,517	2,363,517	2,363,517
Hartford Accident and Indemnity	26,502,158	15,961,294	2,299,860	2,706,436	47,469,748	3,000,000 ³	23,418,369	26,418,369
Hartford Live Stock	344,383	344,383	22,500	22,886	435,357	500,000	450,041	950,041
Hartford Steam Boiler	263,977	8,359,632	300,000	536,669	9,480,278	3,000,000	7,450,546	10,450,546
Home Indemnity	1,934,105	1,464,025	130,000	290,610	3,788,746	1,050,000	1,910,568	2,960,568
Indemnity of North America	12,224,818	6,765,404	650,000	1,407,762	21,047,984	2,500,000	6,249,013	8,749,013
Interboro Mutual Indemnity	2,027,524	392,494	14,549	196,641	2,631,209	350,000 ⁷	1,666,337	2,016,337
International Fidelity	29,058	56,908	15,000	32,003	132,969	300,000	1,415,820	1,715,820
London & Lancashire Indemnity	1,992,332	2,030,921	116,500	256,330	4,396,083	750,000	1,345,627	2,095,627
London Guarantee and Accident (U. S. Branch)	6,441,365	3,175,593	338,626	428,635	10,394,229	850,000	4,000,367	4,890,367
Lumbermen Mutual Casualty	16,904,238	8,618,918	518,004	2,149,577	28,190,737	—	6,104,718 ¹⁰	6,104,718

Maryland Casualty	16,277,747	11,834,162	776,304	3,118,481	32,006,694	2,544,798	4,476,341	7,021,139
Medical Protective	1,415,143	536,804	32,000	5,371	1,989,318	300,000	614,009	914,009
Merchants Mutual Casualty	1,640,108	1,093,889	51,634	47,264	2,772,878	—	441,434 ¹¹	614,434
Metropolitan Casualty	3,766,421	2,819,307	182,846	864,001	7,632,577	1,500,000	1,171,948	2,671,948
Metropolitan Life, Accident Dept.	4,762,167	2,521,893	317,753	3,549,741	11,113,554	— ²	—	— ²
National Accident and Health	69,611	34,422	35,463	13,100	152,596	200,000	200,000	405,055
National Casualty	822,233	930,174	119,952	611,230	2,483,589	750,000	1,396,890	2,146,890
National Grange Mutual Liability	778,410	101,768	19,105	35,519	1,443,802	—	408,041	408,041
National Surety	3,721,238	5,588,063	507,119	1,170,187	10,986,907	2,500,000	11,066,727	13,566,727
New Amsterdam Casualty	11,145,854	6,121,824	447,250	1,092,522	18,807,450	1,000,000	5,224,355	6,224,355
New York Casualty	1,642,280	203,462	13,800	26,220	307,762	200,000	94,555	294,555
New York Grange Mutual	1,243,069	1,447,442	111,074	232,207	3,033,792	1,000,000	1,093,883	2,093,883
North American Accident	467,068	1,306,717	110,000	135,443	2,019,228	400,000	806,415	1,206,415
Norwich Union Insurance (U. S. Branch)	654,881	116,144	6,912	16,100	794,037	500,000	732,515	1,232,515
Ocean Accident and Guarantee	7,599,442	4,753,852	271,412	674,141	13,298,847	550,000	4,681,647	5,231,647
Ohio Casualty	1,907,752	2,551,408	213,115	74,581	4,836,856	600,000	1,708,092	2,308,092
Peerless Casualty	2,004,502	230,546	17,653	16,989	469,690	600,000	444,401	1,044,401
Phoenix Indemnity	2,424,045	1,708,539	216,541	242,167	4,591,292	1,000,000	2,007,663	3,107,663
Preferred Accident	2,329,387	1,857,145	105,250	300,100	4,591,882	1,000,000	3,471,870	4,471,870
Prudential, Accident Dept.	138,723	198,131	4,750	97,474	394,078	500,000 ²	858,731	1,353,731
Royal Indemnity	288,025	1,105,387	46,181	723,780	1,196,978	— ²	— ²	— ²
Saint Paul-Mercury Indemnity	13,108,496	6,104,291	777,000	1,084,239	21,074,026	2,500,000	8,269,567	10,769,567
Seaboard Surety	2,933,180	3,192,847	272,000	449,812	6,847,539	1,000,000	2,693,320	3,693,320
Security Mutual Casualty	464,203	855,000	110,000	85,000	1,514,263	1,000,000	1,857,107	2,857,107
Shelby Mutual Plate Glass and Casualty	3,179,689	982,933	14,553	330,935	4,508,110	200,000	3,979,097	4,179,097
Standard Accident	269,753	695,954	24,097	95,700	1,085,504	—	442,422	442,422
Standard Surety & Casualty	9,738,762	6,488,773	882,220	1,318,570	18,428,325	1,387,820	3,088,164	4,475,984
Sun Indemnity	1,943,782	1,295,884	53,000	239,222	3,531,888	1,000,000	1,180,140	2,180,140
Travelers Indemnity	1,955,380	1,440,186	123,973	302,481	3,822,020	1,000,000	1,620,625	2,620,625
Travelers, Accident Dept.	1,883,132	7,982,834	341,695	997,019	11,204,680	3,000,000	14,289,639	17,289,639
United Life and Accident, Accident Dept.	47,066,321	19,874,275	1,431,015	2,398,198	70,769,899	— ²	— ²	— ²
United States Casualty	195,380	54,494	1,714	15,405	266,993	— ²	— ²	— ²
United States Fidelity and Guaranty	4,005,485	2,446,032	156,500	361,299	6,969,316	1,000,000	2,111,607	3,111,607
United States Guaranty	22,242,393	14,937,972	1,279,300	2,390,426	40,820,091	2,000,000	9,798,960	11,798,960
Utica Mutual	3,294,288	3,291,116	329,420	503,377	7,418,201	2,000,000	6,644,125	8,644,125
Washington National	5,942,491	2,182,056	51,373	1,372,886	9,548,806	—	2,768,748	2,768,748
Western Casualty	764,777	779,368	150,765	39,246,435 ¹²	40,941,345	1,250,000	904,533	2,154,533
Yorshire Indemnity	220,611	—	37,744	8,828	267,183	250,000	462,660	462,660
Zurich (U. S. Branch)	533,495	518,087	30,000	76,896	1,158,478	750,000	910,357	1,660,357
Totals	\$488,114,664	\$312,545,343	\$28,000,259	\$101,316,006	\$929,976,272	\$91,862,713	\$327,463,413	\$419,326,126
Massachusetts Companies (31 companies)	\$77,054,954	\$28,620,064	\$2,481,244	\$6,424,102	\$114,580,364	\$6,379,200	\$39,569,006	\$45,948,206
Companies of Other States and U. S. Branches (89 companies)	488,114,664	312,545,343	28,000,259	101,316,006	929,976,272	91,862,713	327,463,413	419,326,126
Totals (120 companies)	\$565,169,618	\$341,165,407	\$30,481,503	\$107,740,108	\$1,044,556,636	\$98,241,913	\$367,032,419	\$465,274,332

² See Life Department, Table E.

³ Guaranty fund.

⁴ Includes Life Department.

⁵ Includes \$100,000 contributed in 1932 under Section 341 (4) of the New York Insurance Law.

⁶ Deposit capital.

⁷ Guaranty surplus.

⁸ Includes \$200,000 advanced to surplus in 1922.

⁹ Includes Life Department and National Life Fund.

¹⁰ Includes Life Department and National Life Fund.

¹¹ Includes Life Department and National Life Fund.

¹² Includes Life Department and National Life Fund.

TABLE W.—MISCELLANEOUS COMPANIES

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
ACCIDENT AND HEALTH <i>Massachusetts Companies</i>							
American Employers'	\$18,421	\$5,204	\$73,815	\$16,979	23.0	\$48,791	66.1
American Mutual Liability	100	—	783	—	—	158	—
Arrow Mutual Liability	-779	10,838	15,709	10,472	66.7	315	2.0
Boston Casualty	107,230	41,639	155,506	52,872	34.0	102,479	65.9
Columbian National Life, Acc. Dept.	62,893	19,087	267,969	134,249	50.1	155,129	57.9
Craftsman	66,161	33,402	216,447	93,922	43.4	125,214	57.9
John Hancock Mutual Life, Acc. Dept.	67,476	34,736	688,411	375,677	54.6	133,852	19.5
Liberty Mutual	18,414	2,280	46,642	22,577	48.6	12,601	27.0
Loyal Protective Life, Acc. Dept.	22,812	14,736	1,189,774	533,255	44.8	525,379	44.2
Massachusetts Accident	346,297	176,920	1,128,803	650,840	57.7	996,759	52.9
Massachusetts Bonding and Insurance	123,204	75,189	2,021,514	881,547	43.6	994,046	49.2
Massachusetts Casualty	115,684	51,533	164,769	77,480	47.0	93,288	56.6
Massachusetts Indemnity	145,341	65,194	989,718	441,654	44.6	520,048	52.5
Massachusetts Protective	177,174	65,889	7,299,884	4,138,886	56.7	2,841,834	38.9
Monarch Life, Acc. Dept.	295,955	115,091	2,695,389	1,336,918	49.6	1,249,403	46.4
Paul Revere Life, Acc. Dept.	25,025	10,769	1,327,620	714,145	53.8	439,848	33.2
United Casualty	94,109	43,757	352,910	154,109	43.7	212,453	60.2
Totals—Massachusetts Companies	\$1,685,517	\$766,204	\$18,635,663	\$9,635,682	51.7	\$8,051,281	43.2
<i>Companies of Other States and United States Branches</i>							
Accident and Casualty (U. S. Branch)	—	—	\$4,424	\$1,485	33.6	\$6,298	142.4
Aetna Casualty and Surety	\$20	\$600	15,834	27,315	172.5	5,524	34.9
Aetna Life, Acc. Dept.	421,693	190,549	9,131,390	5,808,250	63.6	3,367,148	36.9
American Motorists	1,035	315	23,701	14,994	63.3	6,301	26.6
American Re-Insurance	176	—	8,569	-1,179	—	2,516	29.4
Associated Indemnity	—	—	7,816	4,214	53.9	10,432	133.5
Bankers Indemnity	15	—	33,448	13,596	40.7	29,056	86.9
Central Surety and Insurance	26	—	17,277	7,879	45.6	12,914	74.8
Century Indemnity	34,503	8,441	160,568	43,075	26.8	90,195	56.2
Columbia Casualty	5,028	764	108,689	31,379	28.9	61,798	56.9
Commercial Casualty	250,220	141,592	2,823,739	1,413,405	50.1	1,380,562	49.3
Connecticut General Life, Acc. Dept.	223,165	118,859	2,483,827	1,284,073	51.7	1,066,650	42.9
Continental Casualty	86,065	40,787	6,820,242	3,257,366	47.8	3,413,900	50.1
Eagle Indemnity	7,014	2,146	87,868	48,681	55.4	53,678	61.1
Employers' Liability (U. S. Branch)	106,833	41,754	435,226	190,089	43.7	268,320	61.7
Equitable Life, Acc. Dept.	13,012	4,120	216,601	141,822	65.5	100,910	46.6
European General Reinsurance (U. S. Branch)	213,913	112,832	5,191,736	4,352,761	83.8	1,076,233	20.7
Excess of America	87,751	47,129	1,325,084	699,438	52.8	517,836	39.1
Federal Life and Casualty	1,090	1,119	6,421	4,049	63.1	3,273	51.0
Totals—Other States and United States Branches	53,842	20,648	976,043	322,688	33.1	617,285	63.2

Fidelity and Casualty	32,280	32,301	1,489,927	880,123	59.1	886,893	59.5
Fidelity and Deposit				195			
Fireman's Fund Indemnity	388	68	233,978	102,495	43.8	140,724	60.1
First Reinsurance	15,230	2,885	173,627	105,410	60.7	103,266	59.4
General Accident Fire and Life (U. S. Branch)	55,968	17,019	1,111,600	387,582	34.9	673,730	60.6
General Reinsurance	26,184	9,256	1,441,830	201,923	45.5	221,570	50.2
Glens Falls Indemnity	1,482	255,569	98,540	98,540	38.6	133,286	60.0
Globe Indemnity	32,579	10,618	343,638	141,600	41.2	193,892	56.4
Great American Indemnity	36,129	10,618	343,638	91,323	50.3	114,310	63.0
Great American Indemnity	3,902	1,862	181,517	2,000		10	
Hardware Mutual Casualty	43,180	31,214	1,189,432	524,813	44.1	643,242	54.1
Harford Accident and Indemnity	14	635		1,383.3		-669	
Home Indemnity	36,151	15,079	394,258	169,238	42.9	228,951	58.1
Indemnity of North America	12,646	4,331	116,155	116,155	48.3	154,606	64.3
London & Lancashire Indemnity	8,364	2,169	240,462	63,804	34.8	105,580	58.1
London Guarantee and Accident (U. S. Branch)	13,244	22,107	181,870	92,907	42.2	60,909	27.7
Lumbermen Mutual Casualty	60,635	28,711	1,358,642	574,526	42.3	705,780	52.0
Maryland Casualty		55,364		37,089	67.0	14,012	25.3
Merchants Mutual Casualty	40,058	10,235	928,991	375,747	40.5	516,187	55.6
Metropolitan Casualty	746,725	334,330	9,720,188	9,720,188	52.9	4,228,373	23.0
Metropolitan Life, Acc. Dept.	16,307	824,340	268,482	32.6		500,667	60.7
National Accident and Health	180,657	59,192	2,533,174	1,151,580	45.5	1,239,545	48.9
National Casualty	40,407	4,914	284,718	140,290	49.3	175,080	61.5
New Amsterdam Casualty	14,760	4,914	4,016,466	1,434,700	35.7	2,448,625	61.0
North American Accident	152,186	47,854	4,016,466	11,501	35.2	18,493	56.6
Norwich Union Indemnity	35		32,674				
Ocean Accident and Guarantee (U. S. Branch)	41,217	24,492	633,818	280,841	44.3	320,184	50.5
Ohio Casualty	159,027	86,733	310,784	174,017	56.0	163,390	48.8
Peerless Casualty	4,732	331	193,244	48,565	25.1	119,185	52.6
Phoenix Indemnity	53,444	15,698	580,315	255,791	44.1	363,813	62.7
Preferred Accident	1,021	765	15,670	4,315	27.5	7,357	46.9
Protective Indemnity	30,171	4,083	2,277,011	1,246,905	54.8	432,982	19.0
Prudential, Acc. Dept.	24,023	9,877	255,972	146,475	57.2	149,283	58.3
Royal Indemnity	524		327	6,711	1,272.6	16,287	3,086.9
Saint Paul-Mercury Indemnity	215		1,947	1,195	61.4	1,188	61.0
Security Mutual Casualty	10,692	6,378	964,086	466,122	48.4	635,373	65.9
Standard Accident	7,118	2,729	102,159	34,267	33.5	41,954	41.1
Standard Surety & Casualty	2,193	1,914	122,601	44,923	36.6	61,639	50.3
Sun Indemnity	675,898	262,415	15,794,835	8,053,741	51.0	7,010,213	44.4
Travelers, Acc. Dept.	12,210	9,537	108,699	87,840	80.4	22,096	20.3
United Life and Accident, Acc. Dept.	20,260	6,887	349,017	143,418	41.1	154,205	44.2
United States Casualty	67,497	41,432	1,068,557	555,781	52.0	553,046	51.8
United States Fidelity and Guaranty	452		1,891	688	36.4	543	28.7
United States Guarantee	122,024	70,955	5,953,750	2,574,657	43.2	2,807,368	47.2
Washington National						1	
Yorkshire Indemnity							
Zurich (U. S. Branch)	48,128	32,897	1,471,363	848,519	57.7	637,035	43.3
Totals—Companies of Other States, etc.	\$4,296,924	\$1,954,115	\$94,960,875	\$49,333,412	52.0	\$39,136,051	41.2
Grand Totals	\$5,982,441	\$2,720,379	\$113,596,538	\$58,969,094	51.9	\$47,187,332	41.5

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
AUTOMOBILE LIABILITY							
Massachusetts Companies							
American Employers'	\$587,137	\$488,274	\$1,807,232	\$895,203	49.5	\$847,733	46.9
American Mutual Liability	544,676	323,872	3,220,396	1,503,913	46.7	1,040,398	32.3
American Policyholders'	497,694	316,674	659,135	426,035	64.6	161,737	24.5
Eastern Mutual	201,478	124,331	202,827	117,645	58.0	60,034	29.6
Electric Mutual Liability	7,132	2,344	98,165	78,288	79.8	29,310	29.9
Federal Mutual	9,606	2,236	5,391	2,456	59.7	2,456	27.2
Liberty Mutual	4,047,826	2,054,799	8,992,008	4,255,189	47.3	2,125,575	23.6
Massachusetts Bonding and Insurance	2,031,226	1,548,882	4,089,797	2,342,193	57.3	1,796,887	43.9
Service Mutual Liability	211,515	166,668	211,515	184,857	87.4	86,641	41.0
Transportation Mutual	119,034	86,862	119,034	75,478	63.4	47,588	40.0
United States Mutual Liability	32,888	10,988	32,888	6,157	18.7	5,817	17.7
Totals—Massachusetts Companies	\$8,290,212	\$5,125,930	\$19,442,025	\$9,890,349	50.9	\$6,204,176	31.9
Companies of Other States and United States Branches							
Accident and Casualty (U. S. Branch)	—	—	\$258,272	\$137,240	53.1	\$352,768	136.6
Aetna Casualty and Surety	\$1,063,601	\$478,884	8,503,735	3,973,696	46.7	4,450,405	52.3
Aetna Life, Acc. Dept.	4,071	24,253	1,750,144	273,266	16.0	743,492	42.6
American Automobile	279,397	208,451	10,213,650	5,104,178	50.6	5,001,015	49.0
American Fidelity and Casualty	105,492	115,980	2,753,685	1,509,838	54.8	1,156,371	41.9
American Motorists	732,727	440,251	3,769,934	1,783,281	47.3	1,444,513	38.3
American Re-Insurance	47,068	30,611	870,698	415,327	47.7	370,001	42.4
American Surety	610	97	983,009	354,506	36.1	621,020	63.1
Associated Indemnity	—	—	538,802	153,985	28.6	355,126	65.9
Bankers Indemnity	322	—	1,319,818	606,182	45.9	706,407	53.5
Car and General (U. S. Branch)	518,431	303,316	1,544,374	690,855	44.7	762,036	49.3
Century Surety and Insurance	24,691	13,452	1,882,981	972,301	53.0	774,946	42.3
Century Indemnity	672,123	329,632	2,409,099	1,087,059	45.1	1,062,921	44.1
Columbia Casualty	61,407	34,246	407,468	175,363	58.3	227,474	54.2
Commercial Casualty	283,141	211,204	2,133,260	997,145	46.7	1,155,241	54.2
Continental Casualty	310,510	259,056	4,110,894	1,512,836	36.8	2,207,657	53.4
Eagle Indemnity	396	409	1,155,288	557,904	48.3	519,581	45.0
Employers' Liability (U. S. Branch)	2,696,281	2,026,739	6,924,473	2,872,196	41.5	3,369,772	48.7
Employers' Mutual Liability of Wisconsin	—	—	1,143,121	672,631	58.8	308,147	27.0
Employers Reinsurance	307,688	198,853	4,685,846	2,210,843	47.2	2,362,552	50.4
European General Reinsurance (U. S. Branch)	612,088	114,046	5,141,703	2,362,747	45.9	3,089,484	60.1
Excess of America	44,509	18,204	556,809	270,863	48.7	254,294	45.7
Factory Mutual Liability	798,332	234,895	2,387,374	692,148	28.9	559,638	23.4
Fidelity and Casualty	226,782	168,879	5,913,058	2,182,228	36.9	2,973,018	50.3
Fireman's Fund Indemnity	10,626	778	1,642,605	686,898	41.8	911,634	55.5
First Reinsurance	—	—	207,515	60,694	29.2	140,944	67.9
General Accident Fire and Life (U. S. Branch)	348,064	154,988	9,323,598	4,371,008	46.9	4,199,734	45.0
General Reinsurance	19,905	28,090	2,123,926	900,337	42.4	1,088,399	51.2

Glens Falls Indemnity	94,270	129,861	1,943,888	857,098	44.1	1,145,430	58.9
Globe Indemnity	517,076	236,379	5,383,519	2,685,170	37.8	2,302,848	42.8
Great American Indemnity	550,100	351,584	3,083,358	1,260,902	40.9	1,520,064	49.3
Hardware Mutual Casualty	745,172	427,411	5,021,009	2,391,423	47.6	1,755,994	35.0
Hartford Accident and Indemnity	840,299	556,149	9,980,651	4,122,727	41.3	4,557,816	45.7
Home Indemnity	132,010	234,460	1,706,580	799,580	46.9	706,453	44.9
Indemnity of North America	152,583	98,195	3,474,287	1,197,175	34.5	1,945,217	56.0
Interboro Mutual Indemnity	882	—	813,970	330,236	40.6	176,582	21.7
London & Lancashire Indemnity	326,189	293,300	1,878,112	861,346	62.5	588,755	42.7
London Guarantee and Accident (U. S. Branch)	111,608	62,282	1,894,253	774,528	40.9	931,782	49.2
Lumbermens Mutual Casualty	2,697,365	1,615,878	12,351,222	5,692,409	46.1	4,426,280	35.8
Maryland Casualty	558,136	512,167	6,260,649	3,291,884	52.6	2,931,372	46.8
Merchants Mutual Casualty	438,978	329,222	2,093,926	1,071,737	51.2	741,006	35.4
Metropolitan Casualty	420,467	258,577	2,624,441	1,147,449	43.7	1,375,352	52.4
National Casualty	9,683	2,162	321,716	150,558	46.8	178,306	55.4
National Grange Mutual Liability	250,069	100,998	1,052,392	478,244	45.4	363,148	34.5
New Amsterdam Casualty	330,184	334,769	3,246,119	892,869	27.5	1,588,638	48.9
New Century Casualty	—	—	117,718	55,943	47.5	82,191	69.8
New York Casualty	988	129	700,892	369,341	52.7	379,637	54.2
Norwich Union Indemnity	—	—	87,473	23,929	27.4	72,609	83.0
Ocean Accident and Guarantee (U. S. Branch)	176,430	115,495	2,210,277	940,512	42.6	1,196,886	54.2
Ohio Casualty	—	—	2,671,512	1,329,962	49.8	1,347,680	50.4
Peerless Casualty	16,506	4,007	133,202	56,186	42.2	44,470	33.4
Phoenix Indemnity	108,833	52,425	1,074,207	467,015	43.5	509,420	47.4
Preferred Accident	462,801	279,321	2,292,629	1,160,086	50.6	1,173,298	51.2
Protective Indemnity	—	—	224,923	120,337	53.5	115,781	51.5
Royal Indemnity	558,400	356,796	4,244,572	1,863,133	43.9	1,746,362	41.1
Saint Paul-Mercury Indemnity	18	—	1,948,606	815,937	41.9	1,026,822	51.7
Security Mutual Casualty	95,224	36,070	432,054	133,506	30.9	143,741	33.3
Shelby Mutual Plate Glass and Casualty	—	—	530,589	250,850	47.3	272,862	51.4
Standard Accident	208,792	265,450	2,705,512	1,314,435	48.6	1,548,219	57.2
Standard Surety & Casualty	2,076	17,595	986,775	645,646	65.4	520,427	52.7
Sun Indemnity	38,167	18,984	1,154,265	456,097	39.5	581,198	50.4
Travelers Indemnity	2,551,855	1,450,486	615,442	386,285	62.8	404,673	75.5
Travelers, Accident Dept.	424	—	16,442,409	7,709,705	46.9	7,452,062	45.3
United States Casualty	—	—	1,409,366	681,833	48.4	640,875	45.7
United States Fidelity and Guaranty	500,384	274,120	6,780,727	3,349,748	49.4	3,285,479	48.5
United States Guarantee	12,757	7,383	1,796,995	748,015	41.6	886,589	49.3
Utica Mutual	737,990	374,626	2,347,818	1,055,008	44.9	802,169	34.2
Yorkshire Indemnity	—	—	263,989	137,417	52.1	146,462	55.5
Zurich (U. S. Branch)	111,426	23,225	4,339,282	1,697,474	39.1	2,209,629	50.9
Totals—Companies of Other States, etc.	\$23,106,404	\$14,214,820	\$202,748,635	\$90,777,909	44.8	\$95,115,167	46.9
Grand Totals	\$31,396,616	\$19,340,750	\$222,190,660	\$100,668,268	45.3	\$101,319,343	45.6
LIABILITY OTHER THAN AUTO							
Massachusetts Companies							
American Employers	\$219,890	\$63,724	\$731,616	\$225,971	30.9	\$454,623	62.1
American Mutual Liability	146,274	50,618	1,487,802	550,898	37.0	426,094	28.6
American Policyholders	—	—	6,876	2,602	37.8	2,380	34.6
Arrow Mutual Liability	5,564	3,862	8,619	1,618	18.8	—	6.4
Eastern Mutual	—	—	—	—	—	—	—

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
LIABILITY OTHER THAN AUTOMOBILE—Concluded							
<i>Massachusetts Companies—Concluded</i>							
Electric Mutual Liability	\$1,425	—	\$11,006	—\$1,845	—	\$465	4.2
Federal Mutual Liability	1,421	—	276	70	25.4	365	132.4
Liberty Mutual	495,868	\$199,058	3,526,091	1,786,020	50.7	1,104,486	31.3
Massachusetts Bonding and Insurance	255,189	129,323	1,606,341	607,303	37.8	934,210	58.2
Service Mutual Liability	2,219	1,894	2,096	3,070	146.5	1,496	71.4
United States Mutual Liability	346	—	346	—	—	—	—
Totals—Massachusetts companies	\$1,128,245	\$448,479	\$7,381,107	\$3,175,707	43.0	\$2,924,668	39.6
<i>Companies of Other States and United States Branches</i>							
Accident and Casualty (U. S. Branch)	—\$122	—	\$40,179	\$20,739	51.6	\$51,229	127.5
Aetna Casualty and Surety	46,208	13,815	3,992,782	1,433,657	37.2	2,810,587	70.4
Aetna Life, Accident Dept.	172,071	47,470	1,678,552	341,061	20.3	810,592	48.3
American Motorists	8,344	1,151	107,683	34,152	31.7	47,574	44.2
American Re-Insurance	5,467	345	253,597	105,276	41.5	92,866	36.6
American Surety	9,223	906	536,031	355,760	66.4	362,640	67.6
Associated Indemnity	8,240	1,497	416,802	217,125	52.1	210,362	50.5
Bankers Indemnity	489	12	813,742	319,729	39.3	514,021	63.2
Car and General (U. S. Branch)	44,974	13,236	259,940	55,728	21.4	151,964	58.5
Century Indemnity	164,878	2,625	273,370	104,157	38.1	141,783	51.9
Century Indemnity and Insurance	52,827	5,827	1,028,723	542,340	52.7	619,053	59.5
Columbia Casualty	31,497	5,043	357,945	134,241	37.5	257,838	55.7
Commercial Casualty	39,007	8,432	737,514	176,050	23.2	482,389	63.7
Continental Casualty	69,679	21,130	1,989,705	964,187	48.5	1,132,154	56.6
Eagle Indemnity	1,469	1,397	561,988	198,906	35.4	302,121	53.8
Employers Liability (U. S. Branch)	987,798	457,055	4,285,423	1,771,965	41.3	2,521,577	58.8
Employers Mutual Liability of Wisconsin	—	—	685,293	257,932	37.6	162,626	23.7
European Reinsurance	2,256	500	701,765	229,954	32.8	432,637	61.6
European General Reinsurance (U. S. Branch)	26,092	419	620,611	—77,355	—	351,699	56.7
Excess of America	4,694	—	126,083	23,618	18.7	62,326	49.4
Factory Mutual Liability	2,695	68	890	1,155,705	57.7	1,486	96.4
Fidelity and Casualty	46,097	17,124	3,304,584	1,155,705	35.0	2,072,930	62.7
Fireman's Fund Indemnity	1,139	395	892,401	458,956	51.4	552,969	62.0
First Reinsurance	—	—	78	—64,244	—	670	—
General Accident Fire and Life (U. S. Branch)	83,292	25,293	1,564,749	417,757	26.7	944,830	60.4
General Reinsurance	8,591	263	592,012	103,279	17.5	396,076	66.9
Globe Indemnity	34,273	11,292	977,162	426,695	43.7	622,011	63.7
Globe Indemnity	114,332	35,935	2,371,424	825,368	34.8	1,228,137	51.8
Great American Indemnity	126,813	44,153	1,627,670	759,403	46.6	940,570	57.8
Great American Indemnity	31,498	11,307	415,683	162,404	39.1	149,125	35.9
Hardware Mutual Casualty	136,072	48,118	5,039,173	1,706,695	33.9	2,860,721	56.8
Hartford Accident and Indemnity	43,887	11,443	248,370	91,438	36.8	141,193	56.8
Home Indemnity	—	—	—	—	—	—	—
Indemnity of North America	50,762	11,230	2,056,556	591,372	28.8	1,353,965	65.8

Interboro Mutual Indemnity	91	—	148,052	89,236	60.3	30,997	20.9
London & Lancashire Indemnity	106,390	28,557	615,271	325,778	52.9	344,288	56.0
London Guarantee and Accident (U. S. Branch)	27,481	7,538	1,081,457	689,687	56.4	658,954	60.9
Lombardians Mutual Casualty	142,017	35,597	1,412,086	687,703	48.7	599,251	42.4
Maryland Casualty	100,080	30,824	2,883,786	1,399,448	48.5	1,584,401	54.0
Medical Protective	72,762	39,939	1,073,834	568,571	53.0	446,614	41.6
Merchants Mutual Casualty	8,269	3,228	100,900	36,926	30.6	48,153	47.7
Metropolitan Casualty	65,187	12,077	968,928	365,646	37.7	555,432	57.3
National Casualty	412	315	139,948	62,599	44.7	77,680	55.5
New Amsterdam Casualty	63,477	23,576	2,205,561	1,210,385	54.9	1,199,837	66.4
New York Casualty	7,057	5,119	319,929	113,931	35.6	212,254	54.3
Norwich Union Indemnity	58	—	24,145	4,784	19.8	29,904	123.9
Ocean Accident and Guarantee (U. S. Branch)	29,880	9,071	1,219,603	192,297	15.8	779,660	63.9
Ohio Casualty	—	—	266,710	97,210	36.4	144,020	54.0
Peerless Casualty	—	—	848	—	—	244	28.7
Phoenix Indemnity	40,931	7,586	775,696	376,671	48.6	419,449	54.1
Preferred Accident	52,224	1,941	100,805	52,723	52.3	52,368	52.0
Protective Indemnity	93	—	2,912	210	7.2	2,512	86.3
Royal Indemnity	123,240	30,069	1,743,169	717,552	41.2	945,134	54.2
Saint Paul-Mercury Indemnity	2,697	34	905,522	534,369	42.0	547,537	60.5
Security Mutual Casualty	16,045	2,560	205,481	90,190	43.9	52,102	25.3
Shelby Mutual Plate Glass and Casualty	1,704	1,724	42,278	14,262	33.7	23,095	43.5
Standard Accident	75,644	13,891	1,752,675	655,710	37.4	1,161,997	66.3
Standard Surety & Casualty	847	305	337,763	337,763	37.4	213,331	63.2
Sun Indemnity	10,945	3,609	386,523	113,264	29.3	212,584	55.0
Travelers Indemnity	16,285	3,344	577,347	198,916	34.5	406,227	70.4
Travelers Accident Dept.	596,253	196,724	7,613,026	2,753,875	36.2	4,608,754	60.5
United States Casualty	4,734	940	1,149,187	699,997	60.9	612,687	53.3
United States Fidelity and Guaranty	157,004	59,273	4,771,498	2,167,876	45.4	2,723,612	57.1
United States Guarantee	8,626	2,217	723,303	392,488	54.3	368,965	51.0
Utica Mutual	4,889	1,772	184,319	67,869	32.4	67,248	34.6
Yorkshire Indemnity	6,133	37	137,252	92,524	46.9	51,908	26.4
Zurich (U. S. Branch)	13,716	8,324	2,686,357	1,077,662	40.1	1,473,873	54.9
Totals—Companies of Other States, etc.	\$4,066,711	\$1,369,967	\$75,205,304	\$29,820,680	39.7	\$43,428,883	57.7
Grand Totals	\$5,194,956	\$1,818,446	\$82,586,411	\$32,996,387	40.0	\$46,353,551	56.1
WORKMEN'S COMPENSATION							
Massachusetts Companies							
American Employers'	\$267,732	\$140,615	\$1,747,009	\$859,698	49.2	\$756,307	43.3
American Mutual Liability	1,727,697	913,120	17,585,947	10,432,763	59.3	3,938,442	22.4
American Policyholders	116	271	12,198	12,275	100.6	3,137	25.7
Arrow Mutual Liability	238,156	60,064	237,864	85,424	35.9	42,118	17.7
Eastern Mutual	38,388	17,198	40,196	6,936	17.3	4,563	11.4
Electric Mutual Liability	132,873	55,191	146,732	50,932	34.7	17,112	11.7
Federal Mutual Liability	54,159	3,736	23,605	15,138	64.1	8,702	36.9
Liberty Mutual	3,858,292	1,847,497	24,243,117	15,138	59.3	4,533,171	18.7
Massachusetts Bonding and Insurance	430,777	222,915	2,619,981	1,581,694	60.4	1,075,254	41.0
Service Mutual Liability	132,431	100,033	2,619,981	67,846	49.5	38,638	28.2
Transit Mutual	117,706	46,787	117,706	56,000	47.6	25,612	21.8
United States Mutual Liability	138,629	70,601	139,362	59,590	42.8	34,291	24.6
Totals—Massachusetts Companies	\$7,136,956	\$3,478,028	\$47,050,726	\$27,593,047	58.6	\$10,477,347	22.3

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		UNDERWRITING EXPENSES	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
WORKMEN'S COMPENSATION—Concluded							
Companies of Other States and United States Branches							
Accident and Casualty (U. S. Branch)	—	—	\$15,437	\$10,978	71.0	\$23,186	150.2
Aetna Casualty and Surety	\$99,344	\$40,523	8,325,683	4,552,667	54.7	3,778,022	45.4
Aetna Life, Acc. Dept.	329,749	137,670	1,703,053	337,929	19.8	850,670	50.0
American Automobile	—	—	30,715	9,209	30.0	8,912	29.0
American Fidelity and Casualty	—	—	—	—	—	—	—
American Motorists	31,669	19,607	1,196,772	592,709	49.5	317,592	26.5
American Re-Insurance	9,846	2,219	719,406	194,726	27.0	214,273	29.8
American Surety	2,557	2,147	470,916	243,911	51.8	275,156	58.4
Associated Indemnity	—	—	2,661,915	1,394,320	52.4	887,108	33.3
Bankers Indemnity	844	128	1,085,144	491,699	45.3	579,059	53.4
Car and General (U. S. Branch)	21,751	10,750	441,553	272,805	61.8	187,013	42.4
Central Surety and Insurance	—	—	863,963	438,741	50.8	393,222	45.5
Century Indemnity	199,978	86,772	1,785,933	940,420	52.7	856,265	47.9
Columbia Casualty	15,356	8,768	361,827	215,243	71.4	182,183	36.3
Commercial Casualty	1,374	2,424	183,238	131,888	72.0	128,267	70.0
Continental Casualty	138,144	46,396	3,569,703	1,633,911	45.8	1,590,396	43.2
Eagle Indemnity	1,330	3,537	696,536	346,436	49.7	282,159	40.5
Employers' Liability (U. S. Branch)	—	—	9,746,491	5,027,996	51.6	4,024,322	41.3
Employers Mutual Liability of Wisconsin	—	—	9,209,748	5,034,330	54.7	2,511,419	27.3
Employers Reinsurance	667	—	450,626	344,471	76.4	188,971	41.9
European General Reinsurance (U. S. Branch)	588	48	45,936	20,012	43.6	31,550	68.7
Excess of America	1,181	—	102,964	76,806	74.6	42,987	41.8
Fidelity and Deposit	109,090	61,110	6,901,680	4,017,164	58.2	2,985,731	43.3
Fidelity and Indemnity	—	—	—	—	—	—	—
Fireman's Fund Indemnity	3,805	1,253	1,596,283	850,677	53.3	708,448	44.4
First Reinsurance	—	—	26,691	19,928	40.9	19,446	72.8
General Accident Fire and Life (U. S. Branch)	104,712	61,334	3,261,728	1,608,806	49.3	1,333,595	40.9
General Reinsurance	1,214	—	480,361	237,624	49.5	135,443	28.2
Globe Falls Indemnity	24,166	14,077	1,374,788	835,832	60.8	681,606	49.6
Globe Indemnity	127,834	64,329	4,131,640	2,016,259	48.8	1,575,160	38.1
Great American Indemnity	172,284	75,745	2,452,750	1,366,205	55.7	1,142,873	46.6
Hardware Mutual Casualty	75,266	28,202	2,791,112	1,469,312	52.6	913,498	32.7
Harford Accident and Indemnity	231,814	141,612	10,502,117	5,510,177	52.5	4,548,004	43.3
Home Indemnity	—	1,985	—	3,611	—	8,905	—
Indemnity of North America	28,252	22,225	1,575,236	800,068	56.5	746,330	47.4
Inland Mutual Indemnity	330	192	1,137,420	601,816	52.9	235,592	20.7
London & Lancashire Indemnity	37,844	23,264	517,760	361,800	69.9	213,576	41.3
London Guarantee and Accident (U. S. Branch)	36,790	27,377	2,501,302	1,256,009	50.2	1,118,979	44.7
Lumbermen Mutual Casualty	772,786	341,935	7,940,585	4,159,936	52.4	2,098,439	26.4
Maryland Casualty	166,895	130,992	6,867,754	4,061,466	59.1	2,929,518	42.7
Merchants Mutual	—	1,831	315,495	157,289	49.9	115,849	36.7
Metropolitan Casualty	—	—	187,886	124,435	66.2	119,082	63.4
National Casualty	1,371	4,141	261,763	106,281	40.6	103,289	39.4

New Amsterdam Casualty	58,367	32,456	3,685,076	2,275,014	61.7	1,525,390	41.4
New York Casualty	—	22	311,063	186,111	59.8	144,019	46.3
Norwich Union Indemnity	—	41	18,819	5,219	27.7	19,712	104.7
Ocean Accident and Guarantee (U. S. Branch)	105,332	32,292	2,810,521	1,579,432	56.2	1,307,916	46.5
Peerless Casualty	—	—	7,365	4,709	59.2	1,707	23.2
Phoenix Indemnity	24,358	6,895	1,004,113	505,742	50.4	442,442	44.1
Royal Indemnity	151,942	62,725	3,270,199	1,303,344	39.9	1,350,488	41.3
Saint Paul-Mercury Indemnity	—	—	732,255	361,382	44.6	315,649	43.1
Security Mutual Casualty	109,522	48,242	1,738,947	906,199	52.1	226,683	13.0
Standard Accident	110,078	45,568	4,539,511	2,139,754	47.1	1,954,916	43.1
Standard Surety & Casualty	4,705	5,566	853,811	434,772	50.9	387,535	45.4
Sun Indemnity	6,416	6,203	583,810	316,304	54.2	252,725	43.3
Travelers Indemnity	—	—	357,695	241,290	67.4	211,077	67.4
Travelers, Acc. Dept.	1,229,681	610,298	19,815,443	9,876,354	49.8	8,112,484	40.9
United States Casualty	8,511	9,734	2,112,591	1,073,757	50.8	937,029	44.4
United States Fidelity and Guaranty	103,541	47,386	6,834,281	3,877,846	56.7	3,026,531	44.3
United States Guarantee	—	—	132,453	107,851	70.7	45,425	29.8
Utica Mutual	11,195	2,300	284,729	138,250	48.6	707,620	24.9
Western Casualty	16,354	11,812	194,696	112,941	58.0	56,712	29.1
Zurich (U. S. Branch)	102,959	15,908	4,641,743	1,698,267	36.6	2,256,935	48.7
Totals—Companies of Other States, etc.	\$6,384,570	\$3,122,900	\$155,001,030	\$80,345,563	51.8	\$62,399,101	40.3
Grand Totals	\$13,521,526	\$6,600,928	\$202,051,756	\$107,938,610	53.4	\$728,876,448	36.1
FIDELITY							
<i>Massachusetts Companies</i>							
American Employers'	\$42,983	\$6,506	\$246,318	\$55,555	22.6	\$128,832	52.3
American Mutual Liability	8,769	4,961	60,041	24,227	40.4	14,766	24.6
Liberty Mutual	78,967	22,730	230,103	230,103	48.5	142,599	30.1
Massachusetts Bonding and Insurance	180,461	47,108	1,102,144	239,577	21.7	583,677	52.9
Totals—Massachusetts Companies	\$311,180	\$81,305	\$1,883,017	\$549,462	29.2	\$869,874	46.2
<i>Companies of Other States and United States Branches</i>							
Accident and Casualty (U. S. Branch)	—	—	\$586	\$400	68.2	\$882	150.4
Aetna Casualty and Surety	\$105,468	\$24,433	2,174,659	580,124	26.7	1,332,671	61.3
American Bonding	—	—	1,818	710	39.1	—18,543	—
American Motorists	—	—	378,971	220,664	58.2	548	30.0
American Re-Insurance	3,694	829	3,940,344	837,737	21.3	170,700	45.0
American Surety	138,027	11,543	15,487	2,570	16.6	2,636,482	66.9
Associated Indemnity	—	—	456	835	183.0	8,118	52.4
Bankers Indemnity	22	—	120,186	34,361	28.6	1,257	275.5
Central Surety and Insurance	—	—	257,151	94,204	36.6	74,025	61.6
Century Indemnity	31,382	10,855	192,022	60,543	38.2	122,705	47.7
Columbia Casualty	4,568	199	198,045	27,893	14.1	103,547	46.1
Commercial Casualty	2,650	343	198,145	156,543	28.0	125,555	63.4
Continental Casualty	6,301	4,215	559,121	156,543	28.0	343,236	60.1
Eagle Indemnity	3,680	—402	149,181	47,025	31.5	79,200	53.1
Employers' Liability (U. S. Branch)	141,547	23,392	559,730	42,332	7.6	288,821	51.6
Employers' Reinsurance	13,707	6,591	234,204	70,213	30.0	128,468	54.8
European General Reinsurance	51,654	537	872,449	229,095	26.2	504,669	57.8
Excess of America	436	—24	35,067	1,995	5.7	20,743	59.2

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount
FIDELITY—Concluded						
<i>Companies of Other States and United States Branches—Con.</i>						
Fidelity and Casualty	\$11,903	\$5,326	\$2,178,182	\$535,599	24.6	\$1,141,048
Fidelity and Deposit	154,446	71,854	5,492,190	1,141,144	20.8	3,533,363
Freeman's Fund Indemnity	619	—	210,822	34,375	16.3	127,628
First Reinsurance	—	—	—	—	—	83
General Reinsurance	17,362	1,076	602,870	168,666	28.0	336,787
Glens Falls Indemnity	2,118	10	228,400	71,713	31.4	131,348
Globe Indemnity	19,329	9,072	735,313	147,009	20.1	382,028
Great American Indemnity	2,719	356	379,637	82,785	21.8	194,315
Guarantee Co. of North America (U. S. Branch)	15,366	24,265	153,286	58,483	38.2	96,904
Hartford Accident and Indemnity	81,017	6,640	2,330,850	595,620	25.6	1,885,034
Home Indemnity	14,227	936	183,463	33,639	18.3	77,971
Indemnity of North America	27,064	1,551	1,456,930	399,586	27.4	736,163
International Fidelity	199	—	107,104	16,307	15.2	71,158
London & Lancashire Indemnity	1,701	—	48,957	17,119	35.0	27,530
London Guarantee and Accident (U. S. Branch)	—	218	308	—	—	4,156
Lumbermen Mutual Casualty	1,004	—	26,339	10,777	40.9	7,538
Maryland Casualty	51,869	13,783	1,520,331	382,271	25.1	855,650
Metropolitan Casualty	3,363	470	133,708	51,072	38.2	86,590
National Casualty	11	—	20,139	7,894	39.2	12,736
National Surety Corp.	87,123	32,100	3,977,607	1,139,054	28.6	2,377,343
New Amsterdam Casualty	46,008	17,975	1,085,232	332,520	30.6	532,489
New York Casualty	11,163	3,087	436,810	98,801	22.6	218,893
Ocean Accident and Guarantee (U. S. Branch)	2,061	328	304,525	98,341	32.3	147,875
Ohio Casualty	—	—	168,630	74,073	43.9	81,736
Peerless Casualty	—	—	16,109	2,880	17.9	7,122
Preferred Accident	1,996	—	106,411	40,185	—	61,107
Royal Indemnity	19,616	14	634,369	148,434	23.4	331,536
Saint Paul-Mercury Indemnity	9,130	4,668	305,122	93,630	30.7	154,768
Seaboard Surety	9,897	—	187,992	26,562	14.1	107,238
Security Mutual Casualty	17,144	6,620	109,949	966	8.8	1,412
Standard Accident	55	1,313	757,262	193,616	25.6	475,362
Standard Surety & Casualty	61	—	96,069	35,791	37.0	35,047
Sun Indemnity	1,614	38	109,576	11,734	10.7	17,198
United States Casualty	50,070	9,677	3,741,702	69,787	33.7	73,336
United States Fidelity and Guaranty	96,934	27,395	1,911,394	1,191,394	31.8	1,889,144
United States Guaranty	3,247	—	704,363	177,272	25.2	297,306
Yorkshire Indemnity	—	—	49,057	20,414	41.6	33,061
Totals—Companies of Other States, etc.	\$1,263,312	\$320,783	\$38,228,043	\$9,835,191	25.7	\$21,773,115
Grand Totals	\$1,574,492	\$402,088	\$40,111,060	\$10,384,643	25.9	\$22,642,989

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
SURETY—Continued							
Companies of Other States and United States Branches—Con.							
Royal Indemnity	\$18,613	\$9,542	\$405,857	—	—	\$316,600	78.0
Saint Paul-Mercury Indemnity	33,211	124	896,064	—	—	600,508	60.9
Seaboard Surety	37,922	5,191	1,233,015	13.8	13.8	750,664	60.8
Security Mutual Casualty	—	—	3,195	—	—	659	20.6
Standard Accident	29,891	238	1,721,339	253,796	14.7	1,242,860	72.2
Standard Surety & Casualty	1,222	—	113,925	3,551	3.1	84,783	74.4
Sun Indemnity	590	7,807	63,010	28,631	45.4	31,797	50.5
United States Casualty	1,697	—	193,585	34,159	17.7	158,212	81.7
United States Fidelity and Guaranty	82,074	—	5,261,425	1,465,564	27.9	3,091,296	58.8
United States Guarantee	22,441	—	1,087,318	11,600	1.1	659,053	60.6
Yorkshire Indemnity	3,254	—	160,585	57,859	36.0	117,978	73.5
Totals—Companies of Other States, etc.	\$1,338,176	\$289,149	\$40,886,266	\$5,912,907	14.5	\$27,675,144	67.7
Grand Totals	\$1,525,537	\$294,822	\$42,218,935	\$6,150,762	14.6	\$28,453,062	67.4
PLATE GLASS							
Massachusetts Companies							
American Employers'	\$13,893	\$5,982	\$82,546	\$33,793	40.9	\$49,624	60.1
American Mutual Liability	603	622	7,523	3,563	47.4	2,425	32.2
Liberty Mutual	10,863	7,030	41,475	27,046	65.2	12,931	31.2
Massachusetts Bonding and Insurance	29,992	18,491	261,331	118,841	45.5	124,208	47.5
Massachusetts Plate Glass	46,398	26,488	91,372	60,830	66.6	48,027	52.6
Totals—Massachusetts Companies	\$101,749	\$58,613	\$484,247	\$244,073	50.4	\$237,215	49.0
Companies of Other States and United States Branches							
National Casualty (U. S. Branch)	\$29	\$431	\$16,460	\$9,023	58.5	\$24,329	147.8
Aetna Casualty and Surety	21,744	7,383	489,599	191,984	39.2	269,410	55.0
American Bonding	—	—	—	—	—	712	—
American Motorists	1,690	653	17,548	7,856	44.8	6,986	39.8
American Surety	460	442	113,056	44,895	39.7	64,281	56.9
Associated Indemnity	—	—	34,920	16,892	48.4	18,923	54.2
Bankers Indemnity	13	—	162,724	71,486	43.9	108,554	66.7
Car and General (U. S. Branch)	2,183	1,290	40,167	25,768	64.2	23,083	57.5
Central Surety and Insurance	—	—	143,823	60,372	42.0	75,886	52.8
Century Indemnity	23,338	12,339	158,501	83,815	52.9	84,178	53.1
Columbia Casualty	2,847	1,789	60,635	22,314	38.2	34,813	53.8
Commercial Casualty	5,518	5,254	231,043	113,655	45.3	156,727	62.4
Continental Casualty	9,982	4,502	304,770	138,742	45.5	181,558	58.2
Eagle Indemnity	—	—	39,144	39,710	42.6	49,974	53.7
Employers' Liability (U. S. Branch)	34,626	20,713	297,907	128,402	43.1	188,541	63.3
Employers Mutual Liability of Wisconsin	—	—	6,825	2,243	32.9	1,584	23.2
Employers Reinsurance	—	—	5,420	744	13.7	1,247	23.0
Excess of America	—	—	1,872	439	23.5	1,376	73.5
Fidelity and Casualty	7,786	4,487	180,914	180,914	37.4	287,989	59.5

Fidelity and Deposit	11,158	6,419	214,852	95,373	44.4	167,622	78.0
Fireman's Fund Indemnity	19	—	94,916	38,568	40.6	52,753	55.6
General Accident Fire and Life (U. S. Branch)	9,115	5,588	194,953	91,226	46.8	99,795	51.2
General Reinsurance	131	6,961	7,794	16,491	211.6	2,525	32.4
Globe Falls Indemnity	3,866	2,350	160,655	67,135	41.8	102,384	63.7
Great American Indemnity	11,284	5,737	248,976	104,457	42.0	142,646	57.3
Great American Indemnity	6,259	5,316	209,550	87,330	41.7	107,387	51.3
Hardware Mutual Casualty	5,297	2,206	178,545	77,723	40.7	47,925	26.8
Harford Accident and Indemnity	11,164	5,205	476,463	194,665	40.7	254,508	53.2
Horne Indemnity	6,962	3,040	74,360	34,557	46.2	43,447	58.4
Indemnity of North America	5,242	3,239	266,193	117,566	44.2	159,321	60.1
London & Lancashire Indemnity	11,193	7,928	121,399	47,135	38.8	74,877	61.7
London Guarantee and Accident (U. S. Branch)	2,084	987	139,573	56,769	40.7	67,149	48.1
Lumbermens Mutual Casualty	8,719	5,374	115,370	50,837	44.0	45,431	39.3
Maryland Casualty	19,283	9,711	406,548	168,900	41.5	219,966	54.1
Merchants Mutual Casualty	1,027	650	16,952	8,256	48.7	7,195	42.4
Metropolitan Casualty	19,083	9,444	330,372	141,316	42.7	190,035	57.4
National Casualty	14	—	24,691	10,144	41.1	14,943	60.5
National Surety Corp.	488	675	134,059	67,655	50.5	81,806	61.0
New Amsterdam Casualty	5,121	2,997	304,004	120,740	39.7	176,416	58.0
New Century Casualty	9,326	6,800	138,770	66,587	48.6	136,938	48.0
New York Casualty	6,116	3,796	174,059	74,003	42.5	87,011	49.9
Norwich Union Indemnity	—	—	7,303	3,515	48.1	5,992	82.1
Ocean Accident and Guarantee (U. S. Branch)	—	1,766	170,367	67,420	39.6	88,280	51.8
Ohio Casualty	—	—	127,635	56,219	44.0	69,391	54.4
Phoenix Indemnity	2,934	1,722	107,155	50,638	47.3	54,154	50.5
Preferred Accident	3,586	1,660	46,508	19,168	41.2	24,949	53.6
Protective Indemnity	44	—	14,321	6,531	45.6	7,633	53.3
Royal Indemnity	10,304	5,239	241,420	89,891	37.2	128,001	53.0
Saint Paul-Mercury Indemnity	303	—	133,216	53,304	40.0	75,467	56.1
Shelby Mutual Plate Glass and Casualty	28,054	19,154	434,927	235,321	54.1	201,345	46.3
Standard Accident	3,254	4,262	216,869	87,003	40.1	142,903	65.9
Standard Surety & Casualty	31	33	177,837	73,937	41.6	89,889	50.6
Sun Indemnity	1,565	461	86,434	32,747	37.9	43,090	49.9
Travelers Indemnity	35,939	28,178	682,861	298,122	43.7	468,409	68.6
United States Casualty	1,032	804	106,933	42,455	39.7	55,730	52.1
United States Fidelity and Guaranty	9,018	7,457	522,454	215,834	41.3	283,727	54.3
United States Guarantee	1,006	944	33,955	16,420	48.4	15,500	45.7
Utica Mutual	—	—	820	211	25.7	301	36.7
Yorkshire Indemnity	-12	—	57,260	26,680	46.6	29,314	51.2
Zurich (U. S. Branch)	308	—	184,641	83,152	45.0	108,497	58.8
Totals—Companies of Other States, etc.	\$371,576	\$225,396	\$10,217,869	\$4,395,422	43.0	\$5,755,403	56.3
Grand Totals	\$473,325	\$284,009	\$10,702,116	\$4,639,495	43.4	\$5,992,618	56.0
BURGLARY AND THEFT							
<i>Massachusetts Companies</i>							
American Employers'	\$56,224	\$11,440	\$216,025	\$49,352	22.9	\$129,400	59.9
American Mutual Liability	1,656	591	27,920	10,096	36.2	6,164	22.1
Liberty Mutual	69,983	11,628	215,903	67,383	31.2	61,415	28.5
Massachusetts Bonding and Insurance	42,910	14,427	394,148	102,824	26.1	190,083	48.2
Totals—Massachusetts Companies	\$170,773	\$38,086	\$853,996	\$229,655	26.9	\$387,062	45.3

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
BURGLARY AND THEFT—Concluded							
Companies of Other States and United States Branches							
Accident and Casualty (U. S. Branch)	\$85	—	\$20,958	\$12,652	60.4	\$32,540	155.3
Aetna Casualty and Surety	82,440	\$12,363	1,701,829	385,707	22.7	996,849	58.9
American Bonding	—	—	—	—	—	—	—
American Motorists	540	—	3,887	2,191	56.4	2,176	56.0
American Re-Insurance	5,808	495	120,118	48,206	40.1	69,186	57.6
American Surety	13,808	1,151	557,890	80,106	14.4	310,610	55.6
Associated Indemnity	—	—	14,089	2,110	15.0	7,417	52.6
Bankers Indemnity	409	2,733	234,582	72,720	31.0	127,673	54.4
Car and General (U. S. Branch)	8,128	—	43,680	15,067	34.5	24,515	56.1
Central Surety and Insurance	35	—	93,457	17,082	18.3	57,130	61.1
Century Indemnity	42,710	8,080	299,978	110,801	36.9	151,868	50.6
Columbia Casualty	10,925	2,059	149,442	26,330	21.6	79,509	47.0
Commercial Casualty	10,633	2,113	198,214	41,972	21.2	122,083	61.6
Continental Casualty	22,918	11,284	592,036	152,912	25.8	354,413	58.5
Eagle Indemnity	506	20	235,198	76,897	32.7	123,614	52.6
Employers' Liability (U. S. Branch)	171,992	35,832	804,100	183,021	22.8	441,948	55.0
Employers' Mutual Liability of Wisconsin	—	—	24,032	690	2.9	3,256	13.6
Employers Reinsurance	2,882	1,825	253,199	101,103	39.9	136,348	53.9
European General Reinsurance (U. S. Branch)	36,756	26,880	995,172	141,043	14.1	524,493	52.7
Excess of America	624	10	7,873	874	11.1	4,656	59.1
Factory Mutual Liability	3,793	—	3,182	636	20.0	2,973	93.4
Fidelity and Casualty	9,448	5,348	1,087,714	236,133	22.8	556,451	53.6
Fidelity and Deposit	44,657	8,908	983,411	274,626	27.9	582,289	59.2
Fireman's Fund Indemnity	337	260	187,155	49,499	26.5	105,842	56.6
First Reinsurance	66	—	3,346	—	—	1,638	48.9
General Accident Fire and Life (U. S. Branch)	22,561	11,227	536,093	173,428	32.4	260,329	48.6
General Reinsurance	9,290	929	412,350	46,640	11.3	260,816	63.3
Glens Falls Indemnity	13,573	1,969	332,916	57,262	17.2	158,081	47.5
Globe Indemnity	45,833	10,443	771,527	151,099	19.6	403,427	52.3
Great American Indemnity	16,892	7,436	318,918	74,416	23.3	168,038	52.7
Hardware Mutual Casualty	3,940	728	132,861	31,399	23.6	37,224	28.0
Hartford Accident and Indemnity	50,083	12,322	1,690,588	446,236	26.4	834,475	49.4
Home Indemnity	21,960	11,376	177,745	74,313	41.8	92,194	51.9
Indemnity of North America	31,974	14,737	953,810	151,297	15.9	556,131	58.3
London & Lancashire Indemnity	20,500	5,801	186,400	39,536	21.2	106,091	56.9
Lombard Guarantee and Accident (U. S. Branch)	3,895	1,040	289,952	72,673	25.1	159,423	55.0
Lumbermen's Mutual Casualty	12,546	5,476	167,756	29,841	17.8	55,148	32.9
Maryland Casualty	54,218	13,206	1,141,739	257,893	22.6	552,248	48.4
Metropolitan Casualty	10,634	3,355	231,540	62,188	26.9	137,322	59.3
National Casualty	23	—	46,564	12,259	26.3	28,709	61.7
National Surety Corp.	97,958	18,403	1,938,517	487,046	25.1	1,145,742	59.1

New Amsterdam Casualty	16,536	4,841	503,507	115,564	23.0	257,346	51.1
New York Casualty	2,754	2,233	160,384	28,656	17.9	82,829	51.6
Norwich Union Indemnity	19	—	8,818	2,869	32.5	6,238	70.7
Ocean Accident and Guarantee (U. S. Branch)	12,366	1,349	459,630	98,744	21.5	226,519	49.3
Ohio Casualty	422	40	320,709	59,293	18.5	159,770	49.8
Phoenix Indemnity	4,635	862	187,455	39,377	21.0	99,753	53.2
Preferred Accident	27,993	7,190	200,251	67,328	33.6	136,465	68.1
Protective Indemnity	—	—	81,697	22,631	27.7	43,087	52.7
Royal Indemnity	32,114	10,074	653,316	171,634	26.3	362,678	55.5
Saint Paul-Mercury Indemnity	984	—	194,556	48,625	24.9	101,946	52.4
Seaboard Surety	5	—	504	—	—	—	—
Security Mutual Casualty	17,111	—	3,300	3,300	128.9	180	7.0
Standard Accident	127	2,452	450,240	96,859	21.5	269,081	59.7
Standard Surety & Casualty	3,853	1,000	187,935	32,167	36.6	50,799	57.8
Sun Indemnity	148,151	34,068	160,700	43,117	26.8	81,041	50.4
Travelers Indemnity	10,139	1,811	2,279,671	485,323	21.3	1,369,409	60.1
United States Casualty	31,408	4,279	256,461	103,095	40.4	139,319	54.3
United States Fidelity and Guaranty	9,215	1,706	1,530,517	328,412	21.5	733,135	47.9
United States Guarantee	—	—	337,932	101,212	30.0	154,773	45.8
Utica Mutual	864	52	2,381	65	2.7	983	41.3
Yorkshire Indemnity	1,634	112	64,664	34,010	52.6	33,005	51.0
Zurich (U. S. Branch)	—	—	420,617	108,878	25.9	237,048	56.4
Totals—Companies of Other States, etc.	\$1,205,730	\$310,893	\$26,258,323	\$6,191,497	23.6	\$14,308,115	54.5
Grand Totals	\$1,376,503	\$348,979	\$27,112,319	\$6,421,152	23.7	\$14,695,177	54.2
CREDIT							
Massachusetts Companies							
None	—	—	—	—	—	—	—
Companies of Other States and United States Branches							
American Credit Indemnity	\$56,268	\$14,901	\$1,937,705	\$1,491,985	77.0	\$1,263,017	65.2
Employers Reinsurance	6,160	—	152,212	172,849	113.6	82,689	54.3
European General Reinsurance (U. S. Branch)	14,896	2,219	182,056	119,853	65.8	83,286	45.7
London Guarantee and Accident (U. S. Branch)	53,342	10,339	749,110	441,826	59.0	367,541	49.1
National Surety Corp.	—	—	—	—21	—	—3	—
Ocean Accident and Guarantee (U. S. Branch)	—	—25	—	—10,885	—	18	—
Totals—Companies of Other States, etc.	\$130,666	\$27,524	\$3,021,083	\$2,215,607	73.3	\$1,796,548	59.5
Grand Totals	\$130,666	\$27,524	\$3,021,083	\$2,215,607	73.3	\$1,796,548	59.5
SPRINKLER							
Massachusetts Companies							
None	—	—	—	—	—	—	—
Companies of Other States and United States Branches							
Aetna Casualty and Surety	\$36,706	\$10,400	\$468,682	\$136,299	29.1	\$269,587	57.5
Commercial Casualty	123	—	1,194	2,764	231.5	1,288	107.9
European General Reinsurance (U. S. Branch)	—	—	257	—	—	338	131.7
Great American Indemnity	—	—	1,495	2,610	174.6	367	24.5

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
SPRINKLER—Concluded							
<i>Companies of Other States and United States Branches—Con.</i>							
Indemnity of North America	\$6,516	\$2,295	\$31,669	\$16,873	53.3	\$17,969	56.7
London Guarantee and Accident (U. S. Branch)	—	—	1,287	838	65.1	774	60.1
Maryland Casualty	33,671	7,704	104,189	24,422	23.4	68,501	65.8
Metropolitan Casualty	1,494	1,190	5,771	3,966	68.7	2,436	42.2
Phoenix Indemnity	32	166	887	756	85.3	529	59.7
United States Fidelity and Guaranty	1,068	545	12,621	5,092	40.4	7,086	56.1
Totals—Companies of Other States, etc.	\$79,610	\$22,300	\$628,052	\$193,620	30.8	\$368,875	58.7
Grand Totals	\$79,610	\$22,300	\$628,052	\$193,620	30.8	\$368,875	58.7
STEAM BOILER							
<i>Massachusetts Companies</i>							
American Employers'	\$16,544	\$1,655	\$71,863	\$6,963	9.7	\$68,352	95.1
American Mutual Liability	4,320	—	3,535	—	—	265	7.5
Liberty Mutual	4,320	—	4,320	1,500	34.7	1,160	26.9
Mutual Boiler	114,225	2,146	365,860	34,049	9.3	193,419	52.9
Totals—Massachusetts Companies	\$139,409	\$3,801	\$445,578	\$42,512	9.5	\$263,196	59.1
<i>Companies of Other States and United States Branches</i>							
Aetna Casualty and Surety	\$189	—	\$11,372	\$4,083	35.9	\$4,605	40.5
American Motorists	904	—	2,540	384	15.1	2,557	100.7
American Re-Insurance	326	—	2,912	2,138	73.3	2,143	73.6
Columbia Casualty	8,074	\$717	117,199	22,590	19.9	115,351	95.6
Continental Casualty	2,517	159	77,827	6,493	8.3	65,591	83.0
Eagle Indemnity	1,034	—	67,962	7,870	11.6	58,100	85.5
Employers' Liability (U. S. Branch)	85,243	8,140	360,416	19,984	5.5	364,646	101.2
Employers Reinsurance	—	—	23,323	3,913	16.8	10,735	46.0
European General Reinsurance (U. S. Branch)	1,066	7,041	31,743	23,867	75.2	10,666	33.6
Excess of America	491	—	3,866	—	—	345	8.9
Fidelity and Casualty	14,791	7,144	668,512	113,843	17.0	633,954	94.8
General Accident Fire and Life (U. S. Branch)	5,306	90	81,937	4,371	5.3	49,407	60.3
General Reinsurance	4,595	—	41,540	1,816	4.4	27,629	66.5
Glens Falls Indemnity	—	—	26	—	—	3	11.5
Globe Indemnity	8,884	635	203,379	33,417	16.4	201,125	98.9
Hartford Accident and Indemnity	30	—	339	—	—	160	47.1
Hartford Steam Boiler Inspection and Insurance	157,723	16,774	3,451,200	359,631	10.4	3,067,054	88.9
London Guarantee and Accident (U. S. Branch)	1,761	182	148,088	12,143	8.2	102,959	69.5
Lumbermens Mutual Casualty	27,590	1,231	141,132	20,786	14.7	126,294	89.5
Maryland Casualty	82,058	12,851	559,564	68,180	12.2	538,468	96.2

Ocean Accident and Guarantee (U. S. Branch)	16,728	1,366	351,006	33,796	9.6	293,074	83.5
Phoenix Indemnity	3,722	73	53,472	715	1.3	38,493	72.0
Royal Indemnity	29,511	1,421	267,661	27,168	10.2	221,499	82.8
Security Mutual Casualty	382	—	13,182	3,200	24.3	3,632	27.5
Standard Accident	—	—	23,287	100	4	20,465	87.9
Travelers Indemnity	96,140	12,270	1,026,507	110,117	10.7	1,106,776	107.8
Totals—Companies of Other States, etc.	\$549,095	\$70,094	\$7,729,992	\$880,605	11.4	\$7,065,731	91.4
Grand Totals	\$688,504	\$73,895	\$8,175,570	\$923,117	11.3	\$7,328,927	89.6
MACHINERY							
<i>Massachusetts Companies</i>							
American Employers'	\$5,261	\$250	\$11,046	\$79	.7	\$8,775	79.4
American Mutual Liability	5,579	1,346	5,178	9,010	174.0	326	6.3
Liberty Mutual	5,579	1,346	5,579	6,896	118.2	2,001	35.9
Mutual Boiler	42,257	4,576	403,650	69,289	17.2	120,578	29.9
Totals—Massachusetts Companies	\$58,676	\$7,518	\$425,453	\$84,974	20.0	\$131,680	31.0
<i>Companies of Other States and United States Branches</i>							
Aetna Casualty and Surety	\$1,430	\$2,228	\$70,109	\$2,944	4.2	\$50,375	71.9
American Motorists	—	—	30	—	—	45	147.2
American Re-Insurance	—5	—	6,977	1,299	18.6	3,529	50.5
Columbia Casualty	-726	—	122,441	9,141	8.2	132,961	105.7
Continental Casualty	157	—	14,788	1,297	8.8	17,045	114.0
Eagle Indemnity	-1,017	112	21,246	13,508	63.6	17,140	80.7
Employers' Liability (U. S. Branch)	54,540	955	154,290	14,700	9.5	115,465	74.8
Employers' Reinsurance	—	—	59,328	-2,550	6.242	—	10.5
European General Reinsurance (U. S. Branch)	—	—	29,842	21,646	72.5	-8,162	—
Excess of America	223	—	3,750	4,443	—	—	118.5
Fidelity and Casualty	-266	310	332,963	60,424	18.2	317,599	95.4
General Accident Fire and Life (U. S. Branch)	40	—	15,707	4,180	26.6	11,097	70.7
General Reinsurance	120	—	20,398	—	—	16,681	82.1
Globe Indemnity	-11	112	66,577	27,568	41.4	60,892	91.5
Harford Steam Boiler Inspection and Insurance	107,227	28,529	1,996,927	557,192	27.9	1,341,270	67.2
London Guarantee and Accident (U. S. Branch)	—	—	46,005	3,862	8.4	25,015	55.7
Lumbermens Mutual Casualty	9,637	1,057	64,809	19,034	29.4	53,567	82.7
Maryland Casualty	2,307	275	28,301	28,301	15.2	114,779	61.5
Ocean Accident and Guarantee (U. S. Branch)	22,064	5,364	282,206	88,208	31.3	171,899	60.9
Phoenix Indemnity	253	—	8,436	688	8.2	6,237	73.9
Royal Indemnity	333	150	106,624	26,946	25.3	80,435	75.4
Security Mutual Casualty	—	—	17,494	5,487	31.4	5,655	32.3
Standard Accident	170	—	6,235	—	—	1,770	28.4
Travelers Indemnity	9,826	2,178	214,442	32,312	15.1	184,980	86.3
Totals—Companies of Other States, etc.	\$206,346	\$41,270	\$3,848,061	\$916,187	23.8	\$2,731,568	71.0
Grand Totals	\$265,022	\$48,788	\$4,273,514	\$1,001,161	23.4	\$2,863,248	67.0

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
AUTO, PROPERTY DAMAGE AND COLLISION							
Massachusetts Companies							
American Employers'	\$162,396	\$60,515	\$569,551	\$195,600	34.3	\$294,834	51.8
American Mutual Liability	1,208	463	786,903	267,672	34.0	252,842	32.1
American Policyholders'	325,711	118,641	385,110	146,159	38.0	122,798	31.9
Eastern Mutual	19,210	10,143	19,391	12,208	63.0	5,833	30.1
Electric Mutual	1,490	245	30,559	8,288	27.1	5,915	19.4
Federal Mutual	2,601	620	2,418	1,391	57.5	841	34.8
Liberty Mutual	1,049,872	382,434	2,467,690	1,084,721	44.0	807,809	32.7
Massachusetts Bonding and Insurance	568,687	238,245	1,164,629	484,774	41.6	578,082	49.6
Service Mutual Liability	74,562	31,219	74,562	40,638	54.5	25,920	34.8
Totals—Massachusetts Companies	\$2,205,737	\$842,525	\$5,500,813	\$2,241,451	40.8	\$2,094,874	38.1
Companies of Other States and United States Branches							
Accident and Casualty (U. S. Branch)	—	—	\$78,154	\$57,150	73.1	\$114,933	147.1
Aetna Casualty and Surety	\$345,850	\$112,984	2,817,071	989,608	35.1	1,600,430	56.8
American Automobile	72,852	34,517	3,191,393	1,315,710	41.2	1,586,422	49.7
American Fidelity and Casualty	26,238	—	631,390	399,563	63.3	179,093	28.4
American Motorists	219,778	65,067	1,134,884	407,734	35.9	464,399	40.9
American Re-Insurance	6,842	4,529	60,712	3,432	—	27,666	45.6
American Surety	162	37	306,797	116,437	38.0	208,753	67.4
Associated Indemnity	—	—	281,246	118,413	42.1	166,534	59.2
Bankers Indemnity	128	—	385,209	161,502	41.9	241,042	62.6
Car and General (U. S. Branch)	143,343	53,854	477,238	191,824	40.2	239,639	50.2
Central Surety and Insurance	1,467	1,712	482,050	205,274	42.6	244,756	50.8
Century Indemnity	198,594	76,972	687,500	296,118	43.1	388,718	56.5
Columbia Casualty	18,388	5,817	129,107	57,074	44.2	75,188	58.2
Commercial Casualty	88,119	31,737	438,962	190,161	43.3	253,947	57.9
Continental Casualty	88,441	39,498	1,216,593	469,169	38.6	662,953	54.5
Eagle Indemnity	108	96	316,767	141,327	44.6	166,411	52.5
Employers' Liability (U. S. Branch)	724,718	302,223	2,079,770	742,777	35.7	1,052,685	50.6
Employers' Mutual Liability of Wisconsin	—	—	498,561	244,678	49.1	106,421	21.4
Employers Reinsurance	61,451	21,284	156,279	72,787	46.3	272,787	48.3
European General Reinsurance (U. S. Branch)	7,210	—	564,365	42,601	27.4	89,246	57.5
Excess of America	1,149	99	29,922	—	—	9,144	30.6
Factory Mutual Liability	241,199	62,868	759,923	210,611	27.7	179,112	23.6
Fidelity and Casualty	71,025	26,646	1,788,182	685,015	38.3	950,868	53.2
Fireman's Fund Indemnity	3,599	946	436,984	187,614	42.9	250,110	57.2
First Reinsurance	—	—	97,301	39,218	40.3	52,696	54.2
General Accident Fire and Life (U. S. Branch)	98,971	38,529	2,582,756	1,049,439	40.6	1,170,198	45.3
General Reinsurance	2,499	—	131,222	18,664	14.2	65,702	50.1
Glens Falls Indemnity	27,050	17,388	600,857	246,633	41.1	327,561	54.5

Globe Indemnity	152,758	50,902	1,626,970	640,923	39.4	763,274	46.9
Great American Indemnity	156,708	51,066	969,168	380,355	39.3	502,978	51.9
Hardware Mutual Casualty	217,352	85,968	2,071,317	803,523	38.8	612,437	29.6
Hartford Accident and Indemnity	232,418	87,853	3,130,390	1,185,414	37.9	1,579,972	50.3
Home Indemnity	80,263	34,196	3,489,038	196,605	40.2	291,506	59.6
Indemnity of North America	45,599	14,621	1,073,836	393,717	36.7	643,921	60.0
Interboro Mutual Indemnity	258	46	200,527	76,222	38.0	79,981	39.9
London & Lancashire Indemnity	88,935	40,412	380,863	170,022	44.7	223,371	59.2
London Guarantee and Accident (U. S. Branch)	30,500	10,433	576,983	206,284	35.8	283,682	49.2
Lumbermens Mutual Casualty	776,971	234,096	3,791,863	1,330,501	35.1	1,468,603	38.7
Maryland Casualty	162,114	69,143	1,924,473	731,997	39.1	874,802	45.5
Merchants Mutual Casualty	104,232	31,465	586,045	196,413	33.5	185,857	31.7
Metropolitan Casualty	119,630	39,830	529,476	234,667	44.3	293,416	55.4
National Casualty	3,375	1,437	101,212	36,081	35.7	55,746	55.1
National Grand Mutual Liability	81,509	19,117	384,678	132,730	34.5	138,415	36.0
New Amsterdam Casualty	93,270	38,487	953,462	385,763	40.5	485,246	50.9
New Century Casualty	—	—	43,187	17,635	40.8	28,894	66.9
New York Casualty	414	105	199,250	91,671	46.0	117,237	58.8
Norwich Union Indemnity	46	—	29,132	10,334	35.5	30,966	106.3
Ocean Accident and Guarantee (U. S. Branch)	53,288	18,225	674,715	262,143	38.9	355,937	52.8
Ohio Casualty	—	—	1,476,333	599,675	40.6	737,472	50.0
Peerless Casualty	—	75	5,858	1,824	31.1	1,945	33.2
Phoenix Indemnity	32,706	11,784	343,210	121,015	35.3	163,944	47.8
Preferred Accident	146,029	45,931	668,067	228,536	34.2	403,857	60.5
Protective Indemnity	—	231	51,951	26,514	51.0	30,921	59.5
Royal Indemnity	155,982	59,851	1,281,647	437,461	34.1	655,477	51.1
Saint Paul-Mercury Indemnity	9	—	597,467	254,125	42.5	305,923	51.2
Security Mutual Casualty	12,462	3,272	46,881	20,433	43.6	7,400	16.0
Shelby Mutual Plate Glass and Casualty	—	—	217,608	88,774	40.8	91,888	43.6
Standard Accident	201,272	71,147	1,082,006	424,307	39.2	581,427	53.7
Standard Surety & Casualty	651	221	487,454	126,028	43.8	180,646	62.8
Sun Indemnity	16,849	5,298	464,170	195,084	42.2	234,224	50.5
Travelers Indemnity	708,079	258,313	5,110,771	2,024,679	39.6	3,119,496	61.0
United States Casualty	150,631	53,220	433,544	178,076	41.1	234,183	51.7
United States Fidelity and Guaranty	3,517	1,345	216,326	919,126	43.2	1,011,318	47.6
United States Guarantee	190,529	67,086	507,574	216,223	42.6	243,903	48.1
Utica Mutual	—	—	670,450	290,230	43.3	338,659	50.5
Yorkshire Indemnity	—	—	84,911	31,566	37.2	50,007	58.9
Zurich (U. S. Branch)	26,949	10,993	743,101	291,583	39.2	368,504	49.6
Totals—Companies of Other States, etc.	\$6,494,948	\$2,337,388	\$58,295,955	\$22,714,828	39.0	\$28,917,959	49.6
Grand Totals	\$8,700,685	\$3,179,913	\$63,796,768	\$24,956,279	39.1	\$31,012,833	48.6
PROPERTY DAMAGE AND COLLISION OTHER THAN AUTO.							
Massachusetts Companies							
American Employers' Liability	\$11,213	\$1,617	\$53,730	\$8,262	15.4	\$29,626	55.1
American Mutual Liability	11,511	4,003	242,015	95,023	39.3	38,134	15.8
American Policyholders' Liability	—	—	569	123	21.6	69	12.1
Electric Mutual Liability	-5	—	3,198	100	3.1	100	3.2

TABLE W.—MISCELLANEOUS COMPANIES—Concluded

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
PROPERTY DAMAGE AND COLLISION OTHER THAN AUTO.							
Massachusetts Companies—Concluded							
Federal Mutual Liability	\$31	—	\$3	—	—	\$8	276.7
Liberty Mutual	10,537	\$7,616	180,178	\$91,073	50.6	39,228	21.8
Massachusetts Bonding and Insurance	10,901	963	75,388	5,269	7.0	38,653	51.3
Service Mutual Liability	108	—	105	—	—	23	14.1
Totals—Massachusetts Companies	\$44,297	\$14,199	\$555,186	\$199,850	36.0	\$145,841	26.3
Companies of Other States and United States Branches							
Accident and Casualty (U. S. Branch)	—	—	\$767	\$557	72.6	\$1,009	131.5
Aetna Casualty and Surety	\$6,568	\$167	237,005	17,439	7.4	157,724	66.6
American Fidelity and Casualty	—	—	—	370	—	—	—
American Motorists	77	5	5,469	719	13.2	2,327	42.5
American Re-Insurance	249	—	32,950	—2,711	—	16,486	50.0
American Surety	—	—	32,279	4,118	12.8	21,041	65.2
Bankers Indemnity	28	—	23,157	5,437	23.5	13,777	59.5
Car and General (U. S. Branch)	274	7	6,228	—20	—	2,915	46.8
Central Surety & Insurance	—	—	20,360	—118	—	8,876	43.6
Century Indemnity	5,015	872	44,272	6,947	15.7	23,850	53.9
Columbia Casualty	311	5	27,686	7,553	36.5	16,070	46.6
Commercial Casualty	120	137	16,665	3,800	22.8	9,394	56.4
Continental Casualty	1,808	13	69,676	7,471	10.7	42,039	59.0
Eagle Indemnity	—	—	22,819	7,169	31.4	12,407	54.4
Employers' Liability (U. S. Branch)	42,304	14,024	247,710	49,780	20.1	113,148	45.7
Employers Mutual Liability of Wisconsin	—	—	184,966	39,078	21.1	143,098	23.3
Employers Reinsurance	—	—	15,125	6,596	43.6	30,711	203.0
European General Reinsurance (U. S. Branch)	—	—	66,296	7,033	10.6	27,759	41.9
Excess of America	1,316	—	6,496	736	11.3	38.2	38.2
Fidelity and Casualty	—85	—	181,738	27,785	15.3	115,620	63.6
Fireman's Fund Indemnity	1,543	1,221	67,041	22,710	33.9	33,072	49.3
First Reinsurance	60	62	21	750	3,646.1	787	3,826.6
General Accident Fire and Life (U. S. Branch)	980	245	78,527	10,173	13.0	42,563	54.2
General Reinsurance	995	—	53,712	—3,967	—	45,748	85.2
Glens Falls Indemnity	247	—	61,781	17,885	29.0	32,328	52.3
Globe Indemnity	142	425	136,470	22,245	16.3	70,998	52.0
Great American Indemnity	3,604	265	102,617	18,737	18.3	51,454	50.1
Great American Indemnity	3,604	265	102,617	18,737	18.3	51,454	50.1
Hardware Mutual Casualty	1,476	287	45,847	5,975	13.0	12,746	27.8
Harford Accident and Indemnity	9,816	2,450	365,834	118,050	32.3	187,912	51.4
Home Indemnity	1,344	6	4,279	1,285	30.0	1,983	46.4
Indemnity of North America	1,196	164	143,200	13,215	9.2	95,723	66.9
Interboro Mutual Indemnity	—	—	2,663	—401	—	912	34.3

London & Lancashire Indemnity	587	178	14,612	4,257	29.1	5,933	40.6
London Guarantee and Accident (U. S. Branch)	618	31	70,464	16,495	23.4	45,163	64.1
Lumbermens Mutual Casualty	5,724	1,564	74,767	4,189	5.9	23,523	34.1
Maryland Casualty	5,974	173	141,961	44,388	31.3	85,108	60.0
Merchants Mutual Casualty	90	—	4,645	2,569	55.3	2,215	47.7
Metropolitan Casualty	208	—	24,356	1,465	6.0	12,736	52.3
National Casualty	11	—	5,891	556	9.4	3,517	59.7
New Amsterdam Casualty	990	54	134,542	40,445	30.1	59,643	44.3
New York Casualty	47	—	26,348	7,541	28.6	14,706	55.8
Norwich Union Indemnity	719	—	864	108	11.0	571	58.0
Ocean Accident and Guarantee (U. S. Branch)	—	—	57,259	5,161	9.0	28,883	50.4
Ohio Casualty	312	2	23,503	5,471	23.3	12,207	51.9
Phoenix Indemnity	1,498	25	24,142	3,729	15.4	13,977	57.9
Protective Indemnity	—	—	3,709	74	2.0	1,647	44.4
Royal Indemnity	3,700	226	115,714	—	—	15	15
Saint Paul-Mercury Indemnity	978	4	94,471	18,963	16.4	70,683	61.1
Security Mutual Casualty	300	—	21,106	2,500	31.8	45,092	44.1
Standard Accident	1,437	610	128,338	36,148	8,269	85,093	39.2
Standard Surety & Casualty	39	—	14,759	1,475	28.2	66.3	66.3
Sun Indemnity	28	—	6,259	3,748	10.0	6,267	42.5
Travelers Indemnity	19,583	7,873	501,580	141,054	59.9	2,403	38.4
United States Casualty	20	—	51,520	2,390	28.1	279,797	55.8
United States Fidelity and Guaranty	2,121	41	293,281	56,333	4.6	23,370	45.4
United States Guarantee	284	—	45,549	14,728	19.2	126,482	43.1
Utica Mutual	527	228	27,579	4,960	32.3	22,714	48.9
Yorkshire Indemnity	—	—	8,209	1,130	18.0	7,315	25.5
Zurich (U. S. Branch)	529	—	125,251	52,068	13.8	3,114	37.9
Totals—Companies of Other States, etc.	\$128,702	\$31,506	\$4,344,479	\$912,414	21.0	\$2,287,978	52.7
Grand Totals	\$172,999	\$45,705	\$4,899,665	\$1,112,264	22.7	\$2,433,819	49.7
LIVE STOCK							
Massachusetts Companies							
None	—	—	—	—	—	—	—
Companies of Other States and United States Branches							
Harford Accident and Indemnity	\$114	—	\$9,095	\$9,775	107.5	\$6,512	71.6
Harford Live Stock	11,877	\$4,813	615,555	447,078	72.6	198,407	32.2
Totals—Companies of Other States, etc.	\$11,991	\$4,813	\$624,650	\$456,853	73.1	\$204,919	32.8
Grand Totals	\$11,991	\$4,813	\$624,650	\$456,853	73.1	\$204,919	32.8

TABLE X. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE ON 1935, 1936 AND 1937 FOR ALL CLASSIFICATIONS UNDER THE SCALE

NAME OF COMPANY	AUDITED PAY ROLLS			AUDITED EARNED	
	Policies Issued 1935	Policies Issued 1936	Policies Issued 1937	Policies Issued 1935	Policies Issued 1936
Aetna Casualty & Surety	\$487,635	\$2,253,654	\$6,498,286	\$7,794	\$22,821
Aetna Life	25,380,509	27,236,352	23,782,120	324,926	379,133
American Employers'	22,842,963	23,450,419	22,487,790	292,463	329,383
American Motorists	1,846,255	2,009,587	1,716,102	28,301	31,891
American Policyholders'	417,087	627,024	341,020	13,251	18,689
American Surety	656,786	264,192	341,336	10,648	1,215
Bankers Indemnity	89,498	81,572	103,800	1,579	1,297
Car and General	1,570,805	1,849,724	1,681,687	18,815	25,009
Century Indemnity	15,160,655	15,446,316	15,977,865	199,980	198,731
Columbia Casualty	1,947,367	2,160,435	2,841,982	22,904	33,818
Commercial Casualty	128,870	183,877	131,789	694	903
Continental Casualty	4,647,451	5,908,294	6,099,651	73,533	86,809
Eagle Indemnity	180,003	189,374	164,115	1,237	1,492
Employers' Liability	158,544,634	152,138,194	149,991,504	1,865,155	1,745,666
Fidelity and Casualty	6,650,776	6,907,665	7,553,951	91,342	109,073
Fireman's Fund	144,506	595,708	642,286	1,129	3,150
General Accident	7,824,772	8,356,588	8,457,437	87,432	91,532
Glens Falls	2,094,417	1,914,929	1,906,752	33,325	33,046
Globe Indemnity	7,742,322	9,180,266	9,076,220	88,629	109,278
Great American	9,753,520	11,054,589	10,762,719	169,300	202,360
Hartford Accident	25,240,692	18,491,558	19,611,866	307,027	208,858
Indemnity Insurance	3,943,522	3,525,199	3,755,483	36,658	28,289
London Guarantee & Accident	1,965,912	2,017,745	2,220,236	27,511	29,730
London & Lancashire	1,602,153	2,002,558	3,020,963	24,597	26,945
Maryland Casualty	10,779,812	13,073,453	13,578,131	198,633	235,208
Massachusetts Bonding	25,771,572	29,467,185	30,635,555	398,957	460,491
Metropolitan Casualty	172,924	125,753	186,702	1,437	649
National Casualty	75,925	105,751	129,029	550	894
New Amsterdam Casualty	5,839,796	6,032,788	4,675,361	81,358	80,627
Norwich Union	13,782	-	-	261	-
Ocean Accident	5,059,183	4,826,856	4,447,941	65,024	58,609
Phoenix Indemnity	1,728,645	1,708,273	1,877,812	21,394	23,137
Royal Indemnity	10,358,632	11,240,774	11,786,192	116,948	133,967
Standard Accident	5,542,439	6,788,567	7,748,726	89,667	110,834
Standard Surety	844,272	1,080,073	957,325	13,510	21,138
Sun Indemnity	2,011,230	1,633,670	890,153	15,825	12,078
Travelers	98,155,892	119,260,563	113,811,817	1,243,769	1,443,246
United States Casualty	2,092,205	1,752,795	1,738,581	27,156	19,353
U. S. Fidelity and Guaranty	6,526,719	7,641,953	7,625,659	97,476	109,735
Western Casualty	1,469,147	1,528,944	1,653,274	13,869	15,548
Zurich General Accident	3,782,561	4,598,056	4,985,820	34,684	45,290
All Stock Companies	\$481,087,246	\$508,711,273	\$505,558,038	\$6,148,748	\$6,489,922
American Mutual	\$127,655,402	\$145,618,677	\$134,686,878	\$1,708,618	\$1,956,392
Arrow Mutual	17,089,001	20,381,904	20,186,966	216,651	238,726
Eastern Mutual	2,759,465	2,677,666	2,830,376	43,441	43,339
Electric Mutual	15,816,460	22,029,843	32,189,751	115,625	150,687
Hardware Mutual	4,317,433	5,553,378	5,896,455	57,144	74,891
Interboro Mutual	-	24,191	64,317	-	316
Liberty Mutual	336,737,592	397,652,927	397,063,396	3,672,491	4,258,873
Lumbermen's Mutual	36,653,338	44,941,422	54,296,646	594,766	778,340
Merchants Mutual	443,654	168,801	134,208	6,821	713
Security Mutual	9,208,305	8,213,782	9,319,746	150,452	128,832
Service Mutual	13,467,045	14,908,860	14,590,089	204,429	219,235
Transit Mutual	12,044,589	12,640,538	13,025,922	97,750	95,588
United States Mutual	10,208,036	10,668,997	11,333,109	93,593	106,965
Utica Mutual	796,248	923,885	1,008,395	4,874	6,720
All Mutual Companies	\$587,196,568	\$686,404,871	\$696,626,254	\$6,966,655	\$8,059,617
All Stock and Mutual Companies	\$1,068,283,814	\$1,195,116,144	\$1,202,184,292	\$13,115,403	\$14,549,539

**POLICIES ISSUED BY THE INSURANCE CARRIERS DURING CALENDAR YEARS
OF BENEFITS AND PREMIUM RATES FOR THOSE YEARS RESPECTIVELY**

PREMIUMS	LOSSES INCURRED			PER CENT OF EARNED PREMIUM			LOSS COST PER \$100 OF PAY ROLL		
	Policies Issued 1935	Policies Issued 1936	Policies Issued 1937	Policies Issued 1935	Policies Issued 1936	Policies Issued 1937	Policies Issued 1935	Policies Issued 1936	Policies Issued 1937
\$88,615	\$5,011	\$4,604	\$47,934	64	20	54	\$1.03	\$.20	\$.74
343,725	141,247	178,162	167,117	44	47	49	.56	.65	.70
270,242	120,687	163,222	129,495	41	50	48	.53	.70	.58
28,137	24,853	18,410	18,297	88	58	65	1.35	.92	1.07
37	3,179	2,639	-	24	14	-	.76	.42	-
4,246	94,018	140	567	883	12	13	14.31	.05	.17
1,057	-	-	-	-	-	-	-	-	-
21,836	11,079	7,897	9,577	59	32	44	.71	.43	.57
201,579	84,837	65,592	90,883	42	33	45	.56	.42	.57
36,931	7,237	21,041	18,953	32	62	51	.37	.97	.67
968	-	209	2,108	-	23	218	-	.11	1.60
84,832	33,128	72,018	44,199	45	83	52	.71	1.22	.72
1,377	207	30	3,394	17	2	246	.12	.02	2.07
1,684,214	869,479	830,709	726,962	47	48	43	.55	.55	.48
112,344	63,176	42,211	48,207	69	39	43	.95	.61	.64
3,157	4,666	1,298	679	413	41	22	3.23	.22	.11
91,801	39,008	56,209	48,863	45	61	53	.50	.67	.58
25,591	15,583	23,663	11,044	47	72	43	.74	1.24	.58
105,824	29,179	68,943	63,182	33	63	60	.38	.75	.70
183,886	83,511	76,264	63,347	49	38	34	.86	.69	.59
226,089	185,709	100,315	115,734	61	48	51	.74	.54	.59
28,168	28,606	14,613	11,584	78	52	41	.73	.41	.31
31,344	12,892	14,273	22,013	47	48	70	.66	.71	.99
41,536	14,151	11,712	21,215	58	43	51	.88	.58	.70
188,230	112,975	125,318	116,216	57	53	62	1.05	.96	.86
457,681	228,326	195,422	223,467	57	42	49	.89	.66	.73
898	39	16	53	3	2	6	.02	.01	.03
2,387	96	166	1,403	18	19	59	.13	.16	1.09
62,915	42,812	30,721	61,556	53	38	98	.73	.51	1.32
-	-	-	-	-	-	-	-	-	-
54,067	24,600	28,680	13,740	38	49	25	.49	.59	.31
24,043	10,468	8,061	14,614	49	35	61	.61	.47	.78
152,873	53,503	72,503	61,074	46	54	40	.52	.64	.52
122,295	51,433	53,029	58,155	57	48	48	.93	.78	.75
12,429	7,467	8,726	3,888	55	41	31	.88	.81	.41
7,699	11,004	14,794	5,078	70	122	66	.55	.91	.57
1,264,263	552,811	660,175	552,671	44	46	44	.56	.55	.49
18,460	10,047	11,826	5,509	37	61	30	.48	.67	.32
105,274	50,910	57,810	45,043	52	53	43	.78	.76	.59
16,506	8,067	12,020	11,414	58	77	69	.55	.79	.69
45,007	7,960	15,975	20,218	23	35	45	.21	.35	.41
\$6,152,563	\$3,043,961	\$3,069,416	\$2,859,453	50	47	46	\$.63	\$.60	\$.57
\$1,793,511	\$971,970	\$1,059,045	\$967,970	57	54	54	\$.76	\$.73	\$.72
227,776	75,090	67,579	59,701	35	28	26	.44	.33	.30
45,492	11,512	15,155	12,193	27	35	27	.42	.57	.43
193,521	35,637	53,167	62,263	31	35	32	.23	.24	.19
79,690	25,731	39,660	33,908	45	53	43	.60	.71	.58
498	-	192	190	-	61	38	-	.79	.30
4,053,258	1,743,911	1,899,875	1,853,177	48	45	46	.52	.48	.47
809,568	309,416	353,442	385,814	52	45	48	.84	.79	.71
1,326	1,505	5	51	22	1	4	.34	-	.04
131,435	43,095	49,663	52,925	29	39	40	.47	.60	.57
176,625	89,798	90,651	95,664	44	41	54	.67	.61	.66
103,347	45,356	59,452	45,997	46	62	45	.38	.47	.35
103,261	26,826	33,761	56,282	29	32	55	.26	.32	.50
8,316	4,091	910	2,875	84	14	35	.51	.10	.29
\$7,727,624	\$3,383,938	\$3,722,557	\$3,629,010	49	46	47	\$.58	\$.54	\$.52
\$13,880,187	\$6,427,899	\$6,791,973	\$6,488,463	49	47	47	\$.60	\$.57	\$.54

TABLE Y.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE ON POLICIES
THE PRINCIPAL CLASSIFICATIONS UNDER THE SCALE OF BENEFITS AND PREMIUM

CLASSIFICATION OF RISKS	Code Num- ber	AUDITED PAY ROLLS		
		Policies Issued 1935	Policies Issued 1936	Policies Issued 1937
Abrasive Wheel Mfg.	1748	\$2,869,045	\$4,353,875	\$3,269,064
Arms Mfg.—small arms	3200	1,118,063	1,423,202	1,218,377
Artificial Silk Mfg.	2305	791,146	867,598	718,345
Automobile Accessories—Service Stations	8387	5,901,319	4,889,140	4,495,733
Automobile Body Mfg.—n.o.c.	3824	345,961	339,398	337,620
Automobile, Bus, Livery or Taxicab Companies:				
Garage Employees	8385	1,176,229	1,290,247	1,404,219
All Other Employees	7382	3,467,419	3,840,406	4,325,405
Automobile Garages or Repair Shops:				
Automobile Salesmen	8748	4,728,360	5,730,562	5,660,511
All Other Employees	8391	9,586,329	11,018,546	11,304,858
Automobile Mfg. or Assembling	3808	2,705,345	2,215,517	1,416,971
Baby Carriage Mfg.	3865	1,093,683	1,115,319	980,023
Bakeries	2003	10,124,611	10,193,450	11,835,762
Beer or Ale Dealers	7392	239,429	329,344	408,513
Bicycle Mfg. or Assembling	3841	567,122	885,273	823,555
Boilermaking	3620	478,619	618,366	556,640
Bookbinding	4307	2,677,346	3,104,863	2,908,617
Boot or Shoe Machinery Mfg.	3558	5,684,169	5,987,734	5,560,919
Boot or Shoe Mfg. or Repairing	2660	42,337,661	45,874,073	40,581,566
Bottle, Rubber or Paper Stock or Rag Dealers	8264	332,230	383,269	378,582
Bottling—no carbonated liquids or spirituous liquors	2163	842,994	882,531	1,056,457
Box Mfg.—folding paper boxes	4241	1,779,491	1,874,326	1,781,206
Box Mfg.—solid paper boxes	4240	2,297,952	2,477,474	2,331,005
Box or Box Shooks Mfg.	2759	973,532	1,180,225	1,221,912
Brass or Copper Goods Mfg.	3315	856,943	992,191	850,297
Breweries—including bottling	2121	1,959,928	2,147,360	2,165,613
Building or Roofing—Paper or Felt—preparation	4283	528,029	553,290	533,836
Buildings—n.o.c.—operation	9015	13,188,422	13,784,451	14,169,355
Button or Fastener Mfg.	3131	794,424	1,069,756	955,410
Cable Insulation—no wire drawing	4470	1,758,669	2,540,220	2,000,208
Can Mfg.	3220	485,407	473,730	529,183
Carpentry:				
Interior Finish	5437	854,624	1,314,013	1,373,677
Not Otherwise Classified	5403	1,960,331	2,396,259	2,151,727
Private Residences	5645	3,688,507	5,386,679	5,493,150
Shop Only	2802	394,611	501,006	574,670
Carpet or Rug Mfg.	2402	2,619,991	2,816,116	1,931,225
Cement Work—floors, sidewalks	5200	644,365	851,548	959,691
Cemetery Operations	9220	1,233,799	1,212,868	1,303,726
Chauffeurs—commercial	7380	10,252,418	10,939,237	11,733,698
Chocolate or Cocoa Mfg.	2042	930,093	1,539,434	658,532
Cleaning or Dyeing	2586	2,384,073	2,741,590	3,007,936
Clerical Office Employees	8810	194,907,144	210,628,741	220,708,566
Clothing Mfg.	2501	19,652,046	23,833,741	22,594,659
Cloth Printing	2417	7,923,030	9,344,332	9,295,141
Clubs—country, golf, etc.	9060	1,906,697	1,936,126	2,059,698
Clubs—n.o.c.	9061	1,990,148	2,059,355	2,166,111
Coal Merchants—fuel oil	8233	4,580,751	4,534,093	4,704,544
Colleges or Schools:				
Professional Employees	8868	15,702,077	16,195,004	17,298,339
All Other Employees	9101	6,352,781	6,673,102	7,297,066
Composition Goods Mfg.—plastic	4484	802,646	1,508,847	1,581,638
Concrete Construction—bridges or culverts	5203	140,724	198,822	221,581
Concrete Construction—n.o.c.	5213	1,359,185	2,073,243	2,119,906
Concrete Products Mfg.	4034	299,861	397,947	383,461
Confectionery Mfg.—excluding chocolate mfg.	2041	5,034,590	5,243,827	5,987,018
Cordage, Rope or Twine Mfg.—n.o.c.	2352	989,821	1,029,961	1,163,392
Cotton Spinning and Weaving	2222	27,085,530	28,224,414	26,225,828
Cracker Mfg.	2001	1,332,846	1,186,523	1,659,580
Drug, Medicine or Pharmaceutical Preparations Mfg.	4611	1,758,121	1,844,844	1,954,061
Electric Light or Power Cos.—operation	7539	12,042,474	12,984,330	14,087,580
Electric Light or Power Line Construction	7538	123,805	342,267	320,647
Electric Power or Transmission Equipment Mfg.	3643	20,367,901	29,239,342	33,351,506

ISSUED BY ALL CARRIERS DURING THE CALENDAR YEARS 1935, 1936, AND 1937 FOR RATES FOR THOSE YEARS RESPECTIVELY (SEE FURTHER EXPLANATION IN FOOTNOTE)

AUDITED EARNED PREMIUMS			LOSSES INCURRED			NET LOSS COST PER \$100 OF PAY ROLL		
Policies Issued 1935	Policies Issued 1936	Policies Issued 1937	Policies Issued 1935	Policies Issued 1936	Policies Issued 1937	Policies Issued 1935	Policies Issued 1936	Policies Issued 1937
\$20,055	\$27,821	\$24,160	\$20,950	\$15,343	\$6,050	\$.73	\$.35	\$.19
12,756	15,016	12,935	5,227	9,294	10,783	.47	.65	.89
15,438	16,747	12,692	2,976	8,487	4,465	.38	.98	.62
76,074	68,911	64,761	59,026	42,335	40,907	1.00	.87	.91
13,165	13,131	14,320	6,974	21,033	15,446	2.02	6.20	4.57
22,603	24,075	28,218	11,181	25,463	9,429	.95	1.97	.67
51,486	54,557	59,363	7,542	5,059	11,065	.22	.13	.26
20,533	26,023	26,380	4,088	6,975	9,643	.09	.12	.17
198,084	230,814	236,761	101,728	131,235	130,775	1.06	1.19	1.16
97,628	94,005	56,052	51,464	53,201	30,089	1.90	2.40	2.12
14,334	15,095	14,583	9,983	4,050	10,193	.91	.36	1.04
197,019	193,491	215,686	89,171	75,523	62,580	.88	.74	.53
7,125	11,201	14,833	5,688	23,977	5,825	2.38	7.28	1.43
8,734	15,626	15,129	5,321	14,219	3,705	.94	1.61	.45
22,021	27,127	23,838	13,817	8,962	22,669	2.89	1.45	4.07
17,717	19,587	18,243	9,318	9,906	16,921	.35	.32	.58
40,867	37,382	29,849	10,374	12,956	18,532	.18	.22	.33
309,848	331,199	294,392	180,111	170,222	174,119	.43	.37	.43
19,487	20,058	19,143	3,620	15,536	21,340	1.09	4.05	5.64
16,867	17,187	20,638	10,603	10,340	12,265	1.26	1.17	1.16
48,811	48,109	43,215	21,049	26,239	19,550	1.18	1.40	1.10
35,468	36,999	33,999	8,748	17,996	16,371	.38	.73	.70
34,230	38,165	39,277	26,847	18,463	16,623	2.76	1.56	1.36
17,833	18,974	15,528	10,680	7,466	5,848	1.25	.75	.69
61,580	73,826	72,160	23,668	21,883	27,323	1.21	1.02	1.26
12,975	13,113	12,652	5,743	795	1,574	1.09	.14	.29
232,456	223,259	218,202	112,409	127,875	129,594	.85	.93	.91
12,092	15,087	14,713	7,023	7,708	4,225	.88	.72	.44
24,682	28,126	20,438	10,157	10,479	12,294	.58	.41	.61
14,882	12,985	13,951	11,415	4,851	8,458	2.35	1.02	1.60
18,231	32,838	36,197	9,847	8,698	8,661	1.15	.66	.63
177,969	230,942	216,959	106,493	114,275	119,372	5.43	4.77	5.55
132,031	226,992	250,996	50,997	71,495	85,130	1.38	1.33	1.55
11,567	13,699	15,116	5,495	17,936	3,589	1.39	3.58	.62
33,094	32,128	23,501	13,646	16,449	8,129	.52	.58	.42
15,860	23,034	26,112	10,922	16,841	10,023	1.70	1.98	1.04
18,302	19,907	23,136	14,995	7,290	10,259	1.22	.60	.79
157,862	160,305	163,298	80,027	70,033	82,226	.78	.64	.70
17,452	31,847	12,697	5,870	9,445	2,988	.63	.61	.45
32,081	35,743	38,769	24,112	13,655	12,887	1.01	.50	.43
146,073	147,435	144,789	34,822	46,189	54,314	.02	.02	.02
95,170	122,686	121,062	46,005	56,041	72,584	.23	.24	.32
129,582	140,525	126,316	48,735	58,966	29,364	.62	.63	.32
17,894	18,083	19,236	8,332	10,949	12,849	.44	.57	.62
17,104	14,862	13,626	7,046	7,751	18,052	.35	.38	.83
217,898	221,334	228,548	132,834	79,921	109,830	2.90	1.76	2.33
11,839	14,710	16,686	3,419	3,830	10,068	.02	.02	.06
74,947	69,818	72,226	43,956	30,954	35,166	.69	.46	.48
11,602	21,673	23,264	11,771	18,018	6,427	1.47	1.19	.41
16,069	28,812	33,517	16,817	7,745	35,008	11.95	3.90	15.80
104,858	170,153	170,431	58,699	87,522	93,128	4.32	4.22	4.39
11,345	18,188	18,771	5,098	8,553	9,995	1.70	2.15	2.61
55,236	54,967	58,634	25,592	23,696	37,714	.51	.45	.63
11,739	9,697	10,887	10,986	4,080	4,680	1.11	.40	.40
276,802	279,372	222,953	137,404	126,438	146,194	.51	.45	.56
25,939	23,492	25,583	9,017	21,701	13,370	.68	1.83	.81
15,099	14,946	16,038	10,923	9,453	14,905	.62	.51	.76
180,875	181,201	181,563	80,777	84,875	44,882	.67	.65	.32
5,198	15,571	16,651	5,591	48,957	14,449	4.52	14.30	4.51
171,998	211,896	211,627	55,848	70,480	72,189	.27	.24	.22

TABLE Y.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE

CLASSIFICATION OF RISKS	Code Number	AUDITED PAY ROLLS		
		Policies Issued 1935	Policies Issued 1936	Policies Issued 1937
Electrical Wiring—installation	5190	\$2,464,041	\$3,226,645	\$3,060,537
Elevator Erection or Repair	5160	402,331	468,618	584,626
Eyelet Mfg.	3270	1,751,225	2,060,231	1,996,145
Farm Labor	0006	3,112,692	3,312,253	3,433,224
Fish Curing or Packing	2101	978,977	662,249	607,689
Florists—cultivating or gardening	0035	997,498	1,116,324	1,217,107
Food Sundries Mfg.—n.o.c.	6504	1,329,690	1,390,691	1,583,583
Forging Works—drop or machine	3110	612,868	961,494	746,641
Foundries—iron—n.o.c.	3081	2,769,613	3,744,753	3,081,941
Freight Handlers—no stevedoring	7360	339,448	401,927	508,315
Fuel and Material Dealers—n.o.c.	8231	515,718	524,685	490,315
Furniture Mfg.—wood—including assembling	2883	3,049,239	3,650,930	3,647,445
Garbage, Ashes, or Refuse Collecting	9403	716,325	825,108	766,400
Gardening—market or truck	0008	630,207	1,058,956	1,353,088
Gas or Water Mains—connections construction	6319	244,889	271,951	162,641
Gas Works—all operations	7500	8,560,945	8,784,315	9,159,071
Gear Mfg. or Grinding	3635	975,427	1,239,937	1,383,867
Glue Mfg.	4653	1,182,880	1,286,636	1,378,180
Hardware Mfg.—n.o.c.	3146	636,517	520,998	521,462
Hat Mfg.—not straw or cloth	2538	1,870,182	2,580,424	2,414,822
Hay, Grain, or Feed Dealers	8215	906,963	964,284	1,020,382
Hosiery Mfg.—excluding yarn	2361	2,422,670	2,882,338	2,791,975
Hospitals and Asylums:				
Professional Employees	8833	5,477,461	5,966,798	6,595,036
All Other Employees	9040	3,229,158	3,465,718	3,572,537
Hotels	9052	9,223,397	10,075,483	10,525,441
Ice Cream Mfg.	2039	1,570,851	1,460,949	1,209,701
Ice Dealers	8203	1,276,340	1,230,253	1,320,659
Incandescent Lamp Mfg.	4112	2,830,753	4,017,018	3,381,357
Iron or Steel Erection:				
Metal Bridges	5067	342,961	106,800	193,207
N.O.C.	5057	133,847	205,055	171,331
Outside of Buildings	5040	177,503	117,761	306,138
Jewelry Mfg.	3383	5,072,768	5,709,350	6,000,962
Jute or Hemp Spinning and Weaving	2348	2,126,799	2,725,607	1,694,967
Knit Goods Mfg.—n.o.c.	2362	4,224,115	4,938,002	4,057,483
Last or Shoe Form Mfg.	2795	830,336	882,780	844,316
Laundries—all kinds	2585	7,364,323	8,371,749	8,582,421
Leather Goods Mfg.—n.o.c.	2688	2,541,379	3,010,836	2,790,113
Lumber Yards	8232	2,113,066	2,395,181	2,594,517
Machine Shops—excluding foundry	3632	12,690,186	17,704,057	18,240,906
Masonry—n.o.c.	5022	2,054,824	3,266,949	2,775,794
Mattress or Box Spring Mfg.	2570	495,504	694,558	774,928
Meat Products Mfg.—n.o.c.	2095	1,214,699	1,410,097	1,759,702
Metal Goods Mfg.	3400	1,967,899	2,319,038	2,216,652
Milk Depots or Creameries	2070	8,775,576	9,495,487	6,668,632
Millwright Work	3724	1,225,194	1,500,488	1,528,027
Newspaper Publishing	4304	9,417,270	9,661,164	9,433,913
Oil Cloth Mfg.	4490	814,419	1,014,643	901,323
Oil or Gasoline Distributing	8350	4,416,027	4,708,116	5,229,078
Oil Refining—petroleum	4740	1,065,365	1,313,201	1,546,936
Optical Goods Mfg.	4150	2,746,875	3,969,784	4,459,508
Packing Houses—all operations	2089	2,729,394	1,853,162	3,151,184
Painting or Decorating—interior	5490	2,888,932	3,937,932	4,219,891
Painting or Decorating—not interior	5461	712,873	860,955	911,251
Paper Coating or Finishing	4250	2,038,073	2,297,891	2,302,946
Paper Goods Mfg.	4279	4,021,188	4,103,118	3,834,222
Paper Mfg.	4239	11,212,348	12,843,975	12,874,039
Pile Driving	6003	543,772	334,293	306,778
Planing or Moulding Mills	2731	271,483	313,353	190,045
Plastering—n.o.c.	5480	830,181	1,239,394	1,386,583
Plumbing—n.o.c.	5183	5,211,832	6,143,912	6,188,664
Plush or Velvet Mfg.	2300	2,343,565	2,136,417	1,849,643
Printing or Lithographing	4299	10,979,619	11,715,808	12,210,215
Private Estates—outservants—including chauffeurs	0002	1,427,807	1,437,539	1,487,340
Pump or Engine Mfg.—excluding foundry	3612	1,321,864	1,526,090	2,479,045
Pyroxylin Goods Mfg.	4452	2,766,799	2,618,036	2,456,666

ON POLICIES ISSUED BY ALL CARRIERS, ETC.—Continued

AUDITED EARNED PREMIUMS			LOSSES INCURRED			NET LOSS COST PER \$100 OF PAY ROLL		
Policies Issued 1935	Policies Issued 1936	Policies Issued 1937	Policies Issued 1935	Policies Issued 1936	Policies Issued 1937	Policies Issued 1935	Policies Issued 1936	Policies Issued 1937
\$45,392	\$62,218	\$61,521	\$24,061	\$16,704	\$35,822	\$.98	\$.52	\$1.17
11,720	13,351	16,804	8,726	14,631	15,064	2.17	3.12	2.58
15,162	16,263	14,258	4,117	7,076	8,722	.24	.34	.44
78,803	86,621	90,630	63,989	53,030	42,412	2.06	1.60	1.24
24,340	15,180	11,887	10,724	12,154	8,767	1.10	1.84	1.44
11,404	12,913	13,973	3,660	9,773	10,553	.37	.88	.87
18,762	18,062	18,107	8,664	3,545	13,080	.65	.25	.83
21,816	35,854	27,538	5,693	13,466	8,909	.93	1.40	1.19
123,344	160,155	115,950	31,890	68,674	35,592	1.15	1.83	1.15
24,781	25,880	26,254	7,028	7,541	5,206	2.07	1.88	1.02
15,743	15,078	13,243	6,983	10,744	10,543	1.35	2.05	2.15
63,090	75,928	75,561	32,419	33,396	36,273	1.06	.91	.99
37,955	43,022	38,006	18,717	17,901	11,005	2.61	2.17	1.44
9,279	15,402	19,825	5,365	18,867	5,986	.85	1.78	.44
24,657	30,346	18,253	17,108	11,062	7,808	6.99	4.07	4.80
122,131	118,542	108,680	78,746	46,768	61,746	.92	.53	.67
13,419	15,785	15,055	1,829	7,251	4,667	.19	.58	.34
23,491	23,700	25,859	10,163	10,627	16,328	.86	.83	1.18
14,297	10,021	9,972	5,170	3,681	13,294	.81	.71	2.55
22,206	31,591	28,996	7,916	20,731	18,844	.42	.80	.78
25,790	25,714	26,011	11,162	8,136	11,000	1.23	.84	1.08
8,973	10,910	11,502	6,443	7,374	3,345	.27	.26	.12
18,968	18,257	18,334	7,108	10,106	17,716	.13	.17	.27
32,009	30,779	28,059	13,302	13,685	29,486	.41	.39	.83
108,044	116,648	121,197	69,656	61,758	94,981	.76	.61	.90
29,692	27,753	21,033	10,093	11,494	8,941	.64	.79	.74
55,156	46,182	44,706	26,411	22,992	34,687	2.07	1.87	2.63
16,051	19,809	15,287	5,637	5,069	3,862	.20	.13	.11
58,876	17,436	31,191	23,866	6,615	5,841	6.96	6.19	3.02
16,241	37,998	43,512	17,807	27,232	14,844	13.30	13.28	8.66
44,049	30,008	74,091	13,847	7,880	48,269	7.80	6.69	15.77
26,620	27,455	28,770	27,701	13,469	19,253	.55	.24	.32
24,736	26,344	17,652	12,658	9,556	9,347	.60	.35	.55
29,225	33,687	26,381	13,641	33,095	18,768	.32	.67	.46
11,160	10,113	8,928	3,575	1,802	5,092	.43	.20	.60
125,668	125,632	122,525	66,000	54,686	50,479	.90	.65	.59
22,870	28,608	27,410	9,074	8,380	10,926	.36	.28	.39
97,695	96,131	95,477	31,812	47,556	60,000	1.51	1.99	2.31
213,381	271,797	283,053	17,211	125,766	139,174	.14	.71	.76
179,426	299,030	257,655	95,029	98,499	93,519	4.62	3.02	3.37
11,380	15,213	16,527	3,318	10,358	10,711	.67	1.49	1.38
25,644	32,840	43,565	10,908	22,669	20,433	.90	1.61	1.16
74,443	84,948	83,232	42,168	45,708	44,868	2.14	1.97	2.02
176,284	186,497	125,011	125,842	118,900	60,843	1.43	1.25	.91
42,626	56,350	61,520	53,247	30,561	12,752	4.35	2.04	.83
67,990	65,333	62,457	50,133	44,351	22,782	.53	.46	.24
13,335	14,325	12,906	3,783	10,905	3,369	.46	1.07	.37
86,670	88,982	89,499	32,048	25,974	27,826	.73	.55	.53
20,780	23,594	22,777	4,054	12,266	6,385	.38	.93	.41
13,834	20,472	19,658	2,819	6,813	5,328	.10	.17	.12
60,063	39,405	53,970	17,850	12,875	23,282	.65	.69	.74
46,852	69,417	78,595	28,655	40,513	31,800	.99	1.03	.75
96,963	130,119	148,558	30,613	50,985	103,509	4.30	5.92	11.36
39,928	45,065	48,677	16,352	22,256	24,235	.80	.97	1.05
38,569	38,415	40,365	22,693	24,643	21,776	.56	.60	.57
221,326	239,410	228,201	93,521	115,792	88,104	.83	.90	.68
41,860	31,270	29,447	25,099	9,149	5,483	4.62	2.74	1.79
8,208	8,830	5,150	5,560	3,993	993	2.05	1.27	.52
29,528	48,214	58,034	18,738	28,999	23,558	2.26	2.34	1.70
112,788	147,181	153,928	56,870	60,031	78,842	1.09	.98	1.27
33,493	29,591	24,007	16,409	14,055	3,989	.70	.66	.22
89,562	89,009	89,540	51,662	35,094	38,716	.47	.30	.32
35,267	36,649	37,956	3,205	13,020	9,849	.22	.91	.66
10,066	11,145	18,554	3,069	2,066	2,704	.23	.14	.11
32,182	28,052	25,744	18,632	19,081	4,850	.67	.73	.20

TABLE Y.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE

CLASSIFICATION OF RISKS	Code Number	AUDITED PAY ROLLS		
		Policies 1935 Issued	Policies 1936 Issued	Policies 1937 Issued
Pyroxylin Mfg.	4440	\$1,206,250	\$1,209,073	\$1,250,885
Quarries—n.o.c.	1624	379,825	471,694	401,409
Railroad Operations—street:				
Shop Employees	7127	1,054,136	1,062,235	1,075,641
All Other Employees	7128	10,227,970	10,211,160	10,110,597
Rattan, Willow or Twisted Fibre Products Mfg.	2913	1,428,418	1,929,919	2,366,113
Rendering Works—n.o.c.	4665	556,572	668,661	693,812
Restaurants	9079	16,494,913	18,714,969	20,827,967
Rolling Mills—n.o.c.—soft metals	3027	584,650	774,001	365,385
Roofing—all kinds	5551	680,249	791,852	850,925
Rubber Boot or Shoe Mfg.	4417	5,909,162	6,063,158	5,576,410
Rubber Goods Mfg.	4410	4,545,289	5,488,841	5,001,258
Rubber Tire Mfg.	4420	2,435,041	2,740,890	3,458,177
Salesmen, Collectors, etc.	8742	74,369,654	82,009,064	84,163,371
Salvage Operations—including incidental wrecking	5701	192,944	244,046	241,172
Sand or Gravel Digging	4000	356,376	468,746	494,402
Sash, Door or Assembled Millwork Mfg.	2737	707,244	950,896	1,009,008
Screw Mfg.	3145	1,473,970	2,064,423	2,094,144
Sewer Construction—all operations	6306	463,933	673,874	324,478
Sheet Metal Work—erection	5538	1,246,177	1,640,760	1,697,516
Sheet Metal Work—shop	3066	462,103	541,200	408,235
Shoddy Mfg.	2216	843,683	883,076	551,963
Shoe Stock Mfg.	2651	4,115,138	4,363,111	3,727,432
Silk Thread or Yarn Mfg.	2302	865,356	858,031	881,546
Silk Throwing and Weaving	2303	5,606,450	6,696,605	5,170,824
Silverware Mfg.	3381	1,557,341	1,724,772	1,961,443
Soap or Soap Powder Mfg.	4720	1,704,278	2,000,622	2,237,260
Sporting Goods Mfg.	4902	1,736,758	2,384,456	1,997,928
Stationery Mfg.	4251	3,727,818	4,569,162	4,756,350
Storage Warehouses—cold	8291	950,512	1,083,326	1,171,434
Storage Warehouses—general merchandise	8292	825,237	859,006	922,711
Stores:				
Clothing or Wearing Apparel—retail	8008	14,408,112	15,841,460	16,594,886
Clothing, Wearing Apparel or Dry Goods—				
wholesale or combined wholesale and retail	8032	1,581,972	1,789,824	2,017,117
Department Stores—retail	8039	12,878,899	14,002,183	13,889,774
Dry Goods Stores—retail	8007	2,135,085	2,354,329	2,453,258
Five and Ten Cent Stores	8050	4,354,926	4,683,328	4,533,094
Furniture Stores	8015	2,720,969	3,304,025	3,471,652
Grocery Stores—retail	8006	5,933,733	5,857,126	8,707,546
Hardware Stores	8010	2,186,722	2,292,885	2,501,071
Meat, Fish or Poultry Dealers—Wholesale	8021	3,655,136	4,371,632	4,725,796
Store Risks—retail	8017	15,364,561	16,063,318	16,465,453
Store Risks—wholesale or wholesale and retail	8018	7,506,451	7,586,448	8,519,951
Stove Mfg.	3169	883,783	1,033,556	588,660
Street Cleaning	9402	1,216,520	828,431	764,578
Street or Road Construction—including paving	*5506	3,901,964	4,213,025	4,246,969
Street or Road Construction—excavation, etc.	5507	1,094,699	1,529,129	908,519
Sugar Refining	2021	930,036	1,474,953	1,810,436
Tanning	2623	12,125,648	11,974,140	10,308,875
Telephone or Telegraph Apparatus Mfg.	3681	4,472,227	6,068,279	4,741,969
Textiles—bleaching, dyeing, etc.	2413	1,630,402	1,706,702	1,341,224
Textile Machinery Mfg.	3515	1,813,608	2,398,853	2,666,198
Theatres—not players	9154	4,533,750	5,281,432	5,539,960
Tool Mfg.—machining or finishing	3114	540,443	553,150	659,572
Tool Mfg.—not drop or machine forged	3113	4,864,964	6,575,079	6,265,431
Tree Pruning, Spraying, etc.	0106	445,623	500,247	635,743
Truckmen—n.o.c.	7219	6,678,168	7,775,365	7,569,067
Upholstering	9522	1,195,553	1,598,930	1,570,849
Valve Mfg.	3634	2,392,234	3,730,730	3,583,043
Watch Mfg.	3385	2,294,414	2,913,155	3,124,615
Waterworks—construction	6010	659,017	413,143	502,229
Waterworks Operation	7520	1,825,038	1,784,940	1,944,213
Webbing Mfg.	2380	2,113,353	2,255,395	2,069,114
Wire Drawing—iron or steel	3241	5,428,800	8,393,258	6,730,744
Wire Goods Mfg.—excluding wire drawing	3257	1,141,730	1,602,276	1,428,974
Woodenware Mfg.	2841	1,811,755	2,083,422	1,894,597
Wool Combing or Scouring	2260	2,930,456	2,821,852	1,761,348

ON POLICIES ISSUED BY ALL CARRIERS, ETC.—Continued

AUDITED EARNED PREMIUMS			LOSSES INCURRED			NET LOSS COST PER \$100 OF PAY ROLL		
Policies Issued 1935	Policies Issued 1936	Policies Issued 1937	Policies Issued 1935	Policies Issued 1936	Policies Issued 1937	Policies Issued 1935	Policies Issued 1936	Policies Issued 1937
\$24,990	\$24,530	\$24,676	\$4,253	\$12,245	\$4,283	\$.35	\$1.01	\$.34
34,881	41,747	36,846	16,965	27,703	13,681	4.47	5.87	3.41
10,157	9,370	12,354	6,887	2,449	3,744	.65	.23	.35
93,053	84,418	83,363	46,410	57,151	47,200	.45	.56	.47
21,358	29,341	31,873	5,934	6,806	11,491	.42	.35	.49
24,714	29,203	30,264	11,038	7,806	16,567	1.98	1.17	2.39
193,264	220,064	237,148	101,682	120,822	138,852	.62	.65	.67
14,552	18,583	8,313	4,897	7,691	1,567	.84	.99	.43
67,884	82,066	85,264	37,513	49,794	39,241	5.51	6.29	4.61
52,479	51,790	47,152	13,938	15,368	8,061	.24	.25	.14
113,838	124,200	113,211	56,223	67,937	38,932	1.24	1.24	.78
28,003	30,725	38,731	14,492	7,838	17,203	.60	.29	.50
184,971	221,851	244,387	67,746	55,041	56,011	.09	.07	.07
46,538	70,435	67,176	25,251	27,059	35,222	13.09	11.09	14.60
24,603	34,733	40,734	10,356	10,374	18,383	2.91	2.21	3.72
21,052	26,726	27,499	19,904	12,161	18,190	2.81	1.28	1.80
15,996	22,374	21,820	6,117	9,806	14,268	.42	.47	.68
57,814	82,029	34,156	12,787	30,727	6,632	2.76	4.56	2.04
31,613	43,905	46,196	11,634	20,760	18,123	.93	1.27	1.07
13,762	15,667	11,159	9,452	9,543	3,589	2.05	1.76	.88
43,391	43,752	27,543	29,820	25,279	17,121	3.53	2.86	3.10
80,273	70,871	54,437	32,208	38,227	34,166	.78	.88	.92
7,443	9,842	11,193	4,908	3,744	10,457	.57	.44	1.19
42,049	55,738	45,233	27,445	26,407	11,611	.49	.39	.22
11,678	12,423	13,744	4,614	7,344	14,277	.30	.43	.73
21,790	24,218	23,532	3,768	5,067	5,484	.22	.25	.25
14,421	19,292	15,075	3,922	4,340	6,422	.23	.18	.32
32,913	35,839	34,496	17,224	11,592	9,459	.46	.25	.20
21,072	24,570	27,225	12,754	9,451	15,145	1.34	.87	1.29
35,001	29,910	28,868	10,583	25,344	10,653	1.28	2.95	1.15
51,658	54,266	55,011	46,947	22,381	28,896	.33	.14	.17
8,182	9,253	10,309	8,928	6,107	3,282	.56	.34	.16
56,950	63,156	63,659	47,340	22,996	31,205	.37	.16	.22
7,534	8,220	8,254	1,847	2,743	2,418	.09	.12	.10
32,466	32,849	29,553	16,210	14,958	14,179	.37	.32	.31
28,325	35,838	38,269	24,023	13,614	21,351	.88	.41	.62
65,849	65,519	92,044	44,474	32,221	31,518	.75	.55	.36
19,319	19,479	20,739	12,122	7,136	11,785	.55	.31	.47
69,477	80,139	85,676	36,169	52,182	55,899	.99	1.19	1.18
89,567	99,074	104,970	55,179	51,270	50,959	.36	.32	.31
105,043	95,366	100,141	49,064	73,942	58,847	.65	.97	.69
26,078	29,886	14,095	17,157	16,181	8,184	1.94	1.57	1.39
31,907	20,808	17,984	9,388	7,766	8,340	.77	.94	1.09
206,254	220,623	231,742	94,981	126,076	89,693	2.43	2.99	2.11
85,276	131,961	84,179	26,796	57,884	20,621	2.45	3.79	2.27
11,083	21,641	25,398	7,818	9,119	16,704	.84	.62	.92
255,539	239,345	196,876	109,745	116,828	94,247	.91	.98	.91
43,647	51,439	37,810	18,313	18,117	12,756	.41	.30	.27
37,653	35,784	26,853	21,921	13,313	23,325	1.34	.78	1.74
36,876	47,451	45,851	9,059	31,073	28,483	.50	1.30	1.07
23,902	29,298	30,129	5,808	9,168	10,032	.13	.17	.18
11,190	9,841	11,684	10,664	5,354	12,742	1.97	.97	1.93
51,644	66,573	63,537	22,092	21,827	34,284	.45	.33	.55
32,926	32,849	36,871	2,655	9,160	20,375	.60	1.83	3.20
362,888	410,429	393,121	156,982	188,211	179,546	2.35	2.42	2.37
10,148	14,782	15,229	10,163	7,828	5,970	.85	.49	.38
36,156	54,417	45,793	16,932	20,757	18,101	.71	.56	.51
9,269	11,616	12,023	4,107	22,100	12,115	.18	.76	.39
85,951	45,025	55,445	45,472	30,494	42,601	6.90	7.38	8.48
51,002	50,140	58,129	51,113	20,189	20,307	2.80	1.13	1.04
14,121	14,561	12,398	4,266	10,259	6,832	.20	.45	.33
99,246	138,449	97,747	27,246	62,277	35,680	.50	.74	.53
17,343	21,196	18,105	19,970	11,009	7,726	1.75	.69	.54
50,679	56,937	52,606	25,447	27,557	23,625	1.40	1.32	1.25
65,449	61,292	36,097	36,422	23,975	13,059	1.24	.85	.74

TABLE Y.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE

CLASSIFICATION OF RISKS	Code Number	AUDITED PAY ROLLS		
		Policies Issued 1935	Policies Issued 1936	Policies Issued 1937
Wool Merchants	8103	\$1,360,715	\$1,055,806	\$875,053
Wool Spinning and Weaving	2286	44,045,918	43,853,769	38,899,197
Yarn or Thread Dyeing or Finishing	2416	1,296,911	1,682,019	1,261,936
Yarn or Thread Mfg.—cotton	2220	2,988,650	3,748,953	3,493,710
Yarn Mfg.—wool	2291	3,213,171	3,430,991	3,108,824
Y.M.C.A. or Y.W.C.A. Institutions	9063	1,902,816	1,997,738	1,922,275
Totals		\$993,359,716	\$1,106,214,796	\$1,109,168,985

*Includes experience of code Nos. 5500 and 6042.

NOTE.—In the above table there are presented classifications covering the most important lines of industry in Massachusetts, including manufacturing and contracting risks, commercial enterprises and public utilities. There are shown for policies issued in each of the calendar years 1935, 1936, and 1937—

(a) The actual payrolls as disclosed by the insurance carrier's audit, which payrolls are based on the wage levels in effect for the respective years.

(b) The audited premiums earned which are based on the actual rates charged, that is, the manual or base rates applicable during the policy period, adjusted by the application of the Plan of Experience Rating in effect and applied to risks eligible therefor.

ON POLICIES ISSUED BY ALL CARRIERS, ETC.—Continued

AUDITED EARNED PREMIUMS			LOSSES INCURRED			NET LOSS COST PER \$100 OF PAY ROLL		
Policies Issued 1935	Policies Issued 1936	Policies Issued 1937	Policies Issued 1935	Policies Issued 1936	Policies Issued 1937	Policies Issued 1935	Policies Issued 1936	Policies Issued 1937
\$23,958	\$17,855	\$14,169	\$4,198	\$12,369	\$11,501	\$.31	\$1.17	\$1.31
413,138	395,513	335,255	194,437	189,679	152,402	.44	.43	.39
17,880	20,379	13,085	4,512	8,458	8,602	.35	.50	.68
31,165	31,505	26,769	13,880	15,532	13,323	.46	.41	.38
28,836	31,640	28,736	13,705	35,721	8,313	.43	1.04	.27
15,346	15,017	13,385	5,313	7,103	13,441	.28	.36	.70
\$11,291,102	\$12,543,604	\$12,039,685	\$5,458,816	\$5,954,776	\$5,673,535	\$.55	\$.54	\$.51

FRATERNAL BENEFIT SOCIETIES AND NON-PROFIT HOSPITAL SERVICE CORPORATION

Records of Changes

Below is a list of the corporations which were authorized in this Commonwealth from Jan. 1, 1938, to the date of this report, and also a list of those which ceased to transact business during the same period:

CORPORATIONS AUTHORIZED DURING THE YEAR 1938

NAME	Location	Date of Authority
Saint Mary of the Assumption Aid and Benefit Society, Inc., of Hyde Park*	Hyde Park	Feb. 4
Polish Falcons of America	Pittsburgh, Pa.	Feb. 18
Bare Cove Italian-American Benefit Association*	Hingham	Mar. 24
The West Stockbridge Italian Benefit Society*	West Stockbridge	Mar. 31
The Women's Mutual Benefit Society, St. Mary of Carmen*	Newton	Apr. 6
Torre Dei Passeri Ladies' Mutual Society*	Quincy	Apr. 13
Boston Machine Works Mutual Benefit Association*	Lynn	Apr. 26
Quincy Permanent Firemen's Benefit Association	Quincy	Apr. 26
The Montserrat Progressive Benefit Society of Boston, Inc.*	Boston	May 3
Italian Brotherhood Association of Cambridge*	Cambridge	May 6
St. Rocco Mutual Benefit Society of Westfield*	Westfield	May 13
Cesar Adolph Marchi Mutual Benefit Association of Somerville, Massachusetts*	Somerville	Aug. 18
Vinland Benefit Society of Lynn*	Lynn	Aug. 25
Mutual Benefit Society "Daughters of Abruzzo"*	Worcester	Aug. 30
Hanover Fireman's Relief Association*	Hanover	Sept. 19
Hanover Fireman and Benefit Association of Polish Women of St. Anne in South Boston*	South Boston	Nov. 8
Arianese Women's Benefit Society, Gaetano Bruno*	East Boston	Nov. 21
Daughters of Luigi Capuana Benefit Society, The*	Boston	Dec. 8

CORPORATIONS AUTHORIZED SINCE JAN. 1, 1939

Progressive Cooperative Mutual Aid Society, The*	Newton Centre	Feb. 23
Captain Crombas Messenian Mutual Benefit Society, Inc.*	Cambridge	Mar. 13
Vittorio Italian Fraternal Society*	Boston	Apr. 27
Canado-Americaine Association	Manchester, N. H.	May 15
Danish American Benefit Society*	Worcester	May 26
Marconi Benefit Society of Framingham*	Framingham	Aug. 3
St. Anthony's Ladies Mutual Benefit Society of Readville*	Boston	Aug. 3
Massachusetts Womens Society of Saint John of Monte Marano for Mutual Aid and Benefit*†	East Boston	Aug. 7
Bakery Employees Benefit Association*	Cambridge	Aug. 11
Quincy-Aragona Ladies Mutual Benefit Association, Inc.*	Quincy	Aug. 15
Capeverdean Mutual Benefit Holy Name Society*	Boston	Aug. 28
Portuguese Mutual Aid Association of Saint Anthony of Lisbon*	Fall River	Aug. 30
Ladies' Polonnoe Progressive Aid Association*	Boston	Sept. 6
United States Post Office Inspection Service Mutual Benefit Association, Inc.	Boston	Oct. 20
Virgin Mary of Indulgence Ladies Mutual Aid Society of Hyde Park, Inc.*	Boston	Oct. 26
Italian Women's Benevolent Society San Giovanni D. C. of Newton Centre*	Newton	Nov. 3

CORPORATIONS CEASING TO TRANSACT BUSINESS SINCE JAN. 1, 1938

NAME	Location	Date and Remarks
Commonwealth Police Protective Association, Incorporated, The	Boston	Jan. 21, 1938. No business transacted for one year and certificate of incorporation null and void.
H. E. Fletcher Co. Employees Mutual Benefit Association of Westfield	Westfield	Mar. 29, 1938 dissolved by Chapter 148, Acts of 1938.
Lithuanian Roman Catholic Alliance of America, The	Wilkes-Barre, Pa.	July 1, 1938. License not renewed.
Polish Union of America	Buffalo, N. Y.	July 1, 1938. License not renewed.
Polish Falcons of America	Pittsburgh, Pa.	July 1, 1938. License not renewed.
Library Bureau Mutual Aid Association	Cambridge	Sept. 20, 1938. Dissolved by Special Act, Chapter 451, Acts of 1938.
Ukrainian Workingmen's Association	Scranton, Pa.	July 1, 1939. License not renewed.

* Incorporated under the exemption of Section 46 of Chapter 176 of the General Laws.

† Name changed September 18, 1939 to Society of Saint John of Monte Marano Women for Mutual Aid and Benefit East Boston, Massachusetts, The.

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1

NAME	Incorporated	Location	President	Secretary
MASSACHUSETTS LODGE SYSTEM				
Foresters, Massachusetts Catholic Order of	July 30, 1879	Boston	Ralph J. Wheeler	Joseph J. Forrester
Harugari dei Staates Massachusetts, Gross-Loge des Deutschen Ordens der	Apr. 1, 1881	Boston	Charles F. Koehler	F. William Graetz
New England Order of Protection, Supreme Lodge	Nov. 12, 1887	Boston	Mary M. Doyle	Walter B. Power
Portuguese Continental Union of the United States of America	Oct. 1, 1929	Plymouth	Jose C. Moura	Anibal da Silva Branco
Protective Union Madeiran of Massachusetts, Association	Nov. 1, 1927	New Bedford	Manuel Alves	Jose J. Pereira
Royal Arcanum, Supreme Council of the	Nov. 5, 1877	Boston	Herbert W. Johnson	Herbert F. Hotchkiss
Scottish Clans (Incorporated), American Order of	May 6, 1889	Boston	Pearl M. Alden	Robert Bruce
Union Fraternal League, The	June 19, 1889	Boston	James F. Miller	William E. Collins, Jr.
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of	Feb. 9, 1883	Boston	John E. O'Connor	Charles C. Fearing
OTHER STATES LODGE SYSTEM				
American Lithuanian Roman Catholic Women's Alliance	June 6, 1919	Cicero, Illinois	Elizabeth Panrazas	Mary Valeunas
Assomption, La Societe L.	Dec. 28, 1876	Montreal, Canada	Rodolphe Bedard	Louis J. Marlen
Arisons Canadian-Francais, La Societe des	Apr. 5, 1907	Montreal, N. B.	A. M. Sommay	Calixte F. Savoit
Brith Abraham of the United States of America, Independent Order	Feb. 7, 1887	New York, N. Y.	Samuel Goldstein	Max L. Hollander
Degree of Honor Protective Association	May 8, 1887	St. Paul, Minn.	Frances Buell Olson	Kate S. Holmes
Foresters, Catholic Order of	May 24, 1883	Chicago, Ill.	Thomas H. Cannon	Thomas R. Heaney
Free Sons of Israel, The	Apr. 5, 1888	New York, N. Y.	Simon M. Goldsmith	Isaac G. Simon
Golden Cross, The United Order of the	July 1, 1876	Knoxville, Tenn.	John O. Riggs	James A. Hubbs
International Workers Order, Inc.	June 16, 1930	New York, N. Y.	William Weiner	Max Bedacht
Knights of Columbus	Mar. 29, 1882	New Haven, Conn.	Martin H. Carmody	William J. McGinley
Ladies Catholic Benevolent Association, The	Nov. 4, 1889	Erie, Pa.	Kate Mahoney	Bertha C. McEntee
Lithuanian Alliance of America	Jan. 6, 1906	Wilkes-Barre, Pa.	F. J. Bagocius	M. J. Vmikas
Lithuanian Roman Catholic Alliance of America, The	Oct. 14, 1930	Brooklyn, N. Y.	Leonard Simutis	William T. Kvetkauskas
Lithuanian Workers, Association of	Nov. 24, 1902	Appleton, Wis.	Roy Mizara	John Slurba
Lutherans, Aid Association for	Dec. 2, 1907	Chicago, Ill.	Alex O. Benz	Albert Voecks
National Fraternal Society of the Deaf	Mar. 30, 1928	Pittsburgh, Pa.	Arthur L. Roberts	C. B. Kemp
Polish Falcons of America	Dec. 16, 1887	Chicago, Ill.	T. A. Staszewski	F. J. Klosowicz
Polish National Alliance of the United States of North America	July 16, 1917	Chicago, Ill.	J. Romaszewicz	A. S. Szecherowski
Polish Roman Catholic Union of America	Mar. 17, 1902	Buffalo, N. Y.	Joseph L. Kania	Joseph J. Baro
Polish Union of America	Aug. 15, 1933	Chicago, Ill.	Stanislaus E. Czasher	Martin Idzik
Polish Women's Alliance of America	July 7, 1911	New York, N. Y.	Honorata B. Wolawska	Joanna Andzejewska
Polish Workmen's Aid Fund, Inc.	Sept. 23, 1910	Boston, Mass.	Frank Grimm	Feliks Siekieski
Scottish Clans, Royal Clan, Order of (Missouri)	Aug. 5, 1881	New York, N. Y.	Duncan McLinn	Thomas R. P. Gibb
Sons of Zion, Order	May 7, 1900	Woonsocket, R. I.	Henri T. Ledoux	C. Abramowitz
St. Jean Baptiste d'Amerique, L'Union	Sept. 7, 1911	Saratoga, Cal.	Mirslav Schinsky	Elie Vezina
Ukrainian Workmen's Association	Mar. 16, 1914	Oakland, Cal.	Philip Andrade	Theodore Mynyk
Union Madeirense do Estado da California, Associacao Protectora	Oct. 4, 1890	Columbus, Ohio	John B. Densmore	Arnaldo R. Sousa
United Commercial Travelers of America, The Order of	Nov. 30, 1895	Chicago, Ill.	Ernest Lindskog	A. W. Franklin
Vikings, Independent Order of	Nov. 22, 1905	New York, N. Y.	J. Weinberg	Erik Thulin
Workmen's Circle, The	Feb. 13, 1899	New York, N. Y.	Gottlieb Mayer	J. Bastin
Workmen's Sick and Death Benefit Fund of the United States of America				Paul Sturm
Grand Lodge of Massachusetts, Order Sons of Italy in America (Death Fund Commission)	1905	Boston, Mass.	Stefano Miele	Umberto Billi

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
MASSACHUSETTS NOT ON LODGE SYSTEM				
Adam Mickiewicz Polish National Benefit Society	May 12, 1921	Boston	Joseph Stenkiewicz	Wladyslaw Jankowski
American Express Employees Aid Society	Mar. 14, 1898	Boston	A. S. Dalzell	C. P. Johnson
Andover Firemen's Relief Association	Nov. 15, 1917	Andover	Fred L. Collins	Kerr Sparks
Arlington Police Relief Association, Incorporated	Sept. 1, 1905	Arlington	James R. Burns	James J. Flynn
Belmont Firemen's Relief Association	Nov. 16, 1937	Belmont	Leonard Holmes	Arthur L. Coe
Belmont Police Relief Association, Incorporated	Nov. 30, 1928	Belmont	William L. Schultz	Harold T. Haag
Boreonco Employees' Association	Jan. 29, 1926	Fall River	B. C. Reed	Kathleen Tobin
Boston Firemen's Mutual Relief Association	Feb. 18, 1882	Boston	Thomas F. Muldoon	Samuel J. Pope
Boston Letter Carrier's Mutual Benefit Association, The	May 18, 1889	Boston	Daniel G. McDonald	Charles N. Norton
Boston Post Office Clerk's Mutual Benefit Association, The	July 19, 1894	Boston	Henry T. Hayes	Stephen R. Chatelle
Boston Teachers' Mutual Benefit Association, The	Sept. 20, 1890	Boston	William B. Snow	Lucy W. Eaton
Brookton Firemen's Relief Association	Nov. 7, 1887	Brookton	W. E. Hogan	F. W. Braley
Brookton Masonic Benefit Association	Jan. 3, 1894	Brookton	B. Strout Stevens	I. Newton North
Brookton Police Relief Association	Mar. 29, 1926	Brookton	Thomas Delaney	John D. E. Walsh
Brookline Firemen's Relief Association	May 23, 1887	Brookline	Michael J. Rafferty	William P. Costello
Brookline Police Mutual Aid Association	Nov. 4, 1887	Brookline	Kieran F. McManus	William H. Burke
Cambridge Police Mutual Aid Association	May 20, 1884	Cambridge	Michael J. Cronin	Edward J. Murphy
Cape Verde Beneficent Association, Incorporated	Feb. 24, 1920	New Bedford	Pedro F. Gomes	Miguel A. Teque
Catholic Association of Lowell, Mass., The Corporation of the Members of the				
Chelsea Police Relief Association	Mar. 14, 1891	Lowell	Stanislas Paquin	George Parent
Continental Benefit Society, The	Mar. 19, 1889	Chelsea	John P. O'Neill	Cornelius P. Duggan
Donna Maria Amelia Benevolent Association, Inc.	Feb. 21, 1935	Boston	Andrew J. Driscoll	Arthur L. Benham
Eastern Commercial Travelers Accident Association	Jan. 5, 1933	New Bedford	Josephine T. Avila	Jacintha M. Joseph
Eastern Commercial Travelers Health Association	Sept. 20, 1894	Boston	Fred E. Hollins	John S. Whittemore
Everett Firemen's Relief Association, The	Mar. 7, 1891	Boston	Fred E. Hollins	John S. Whittemore
Everett Police Mutual Aid Association, Inc.	Oct. 20, 1896	Everett	Walter H. Murray	James J. Doherty
Everett Police Relief Association	June 21, 1917	Everett	John V. Dunne	Thomas F. McElaney
Filene Employees' Benefit Society, The ¹	Jan. 12, 1917	Fall River	Homer W. LeBlanc	William C. Chippendale
Fitchburg Police Relief Association	Dec. 2, 1920	Boston	James F. Smith	Harold B. Chouin
Fitchburg Police Relief Association	June 20, 1920	Fitchburg	Thomas F. Darcy	Daniel F. McKenna
Haverhill Firemen's Relief Association	Jan. 25, 1887	Haverhill	Joseph D. Kueber	Preston A. Packard
Hermanns' Benefit Association, Incorporated, The	Dec. 20, 1901	Holyoke	William Richter	John D. Karnitsika
Holyoke Firemen's Aid Association, Inc.	Dec. 29, 1926	Holyoke	Lewis A. Judd	James F. Lacey
Holyoke Police Relief Association	June 10, 1924	Holyoke	Thomas Kennedy	John J. Cavanaugh
Independent Slovak, Roman and Greek Catholic St. Stephen's Society of Westfield				
Knights of St. Stanislaus, Incorporated, The	Oct. 28, 1916	Westfield	Mathew Oleksak	Stanley Machak
La Ligne des Patriotes	July 30, 1902	Chicopee	John Mucha	Edward W. Stadnicki
Lawrence Fire Department, Mutual Relief Association of the	Mar. 31, 1888	Fall River	Thomas Lavoie	Hector A. Vezina
Lawrence Perchers Relief Association, Incorporated, The	Mar. 18, 1878	Lawrence	John Harrington	John Dowd
Lawrence Police Relief Association, The	Dec. 18, 1902	Lawrence	John Hickney	Richard M. Stephen
Lexington Police Relief Association, Inc.	Apr. 11, 1889	Lawrence	Maurice A. Fitzgerald	John J. Casey
Lowell Firemen's Fund Association	Oct. 3, 1928	Lexington	James J. Sullivan	Edward J. Lennon
Lowell Police Relief Association	Nov. 22, 1887	Lowell	George A. McCarthy	William H. Sexton
Lynn Fire Department, The Relief Association of the	Apr. 5, 1889	Lowell	Jerome Cullen	William L. Keegan
	Mar. 25, 1886	Lynn	Roger J. Maguire	George P. Sexton

Madeiran Alliance Protective Association, The	.	.	.	.	Oct. 10, 1913	Lowell	Agostinho E. Nunes	Joseph D. Barreto
Madeiran Beneficent Operative Association, Inc.	.	.	.	.	Jan. 18, 1924	New Bedford	Joao L. Camara	Alexandre Vasconcelos
Marketen's Relief Association, The	.	.	.	.	May 24, 1906	Boston	A. Russell Ellis	Charles E. Mills
Masonic Casualty Company, The	.	.	.	.	Oct. 7, 1895	Boston	Herbert S. Eldredge	Herbert R. Knapp
Massachusetts Benevolent Association for the Deaf, Incorporated ¹	.	.	.	.	Mar. 2, 1934	Boston	Arthur J. Doherty	Louis H. Snyder
Massachusetts Permanent Women's Benefit Association	.	.	.	.	Jan. 22, 1918	Worcester	Daniel J. Flaherty	John J. Kelley
Massachusetts Permanent Janitors' and Custodians' Benefit Association	.	.	.	.	Feb. 16, 1926	Worcester	Thomas M. Keegan	William H. Daly
Massachusetts Portuguese Mutual Aid and Benefit Operative Association	.	.	.	.	Oct. 19, 1921	Fall River	Manuel Ramos	Henrique F. Nobrega
Massachusetts Fire Department, The Relief Association of the	.	.	.	.	Dec. 31, 1895	Medford	Ernest T. Carlson	Joseph M. Nestor
Melrose Firemen's Relief Association, Incorporated	.	.	.	.	May 11, 1908	Melrose	William N. Ritchie	Samuel J. Warren
Metropolitan District Police Relief Association, Incorporated	.	.	.	.	June 1, 1905	Boston	John F. Smith	William J. Warren
Milton Firemen's Relief Association	.	.	.	.	June 7, 1930	Milton	Frank G. Mullen	James H. Whelan
Monte Pio Luso American Corporation, The	.	.	.	.	May 17, 1885	New Bedford	Jose F. Laeenda	Manuel Cabral
National Mutual Aid Association	.	.	.	.	June 24, 1920	Holyoke	Joseph Davidson	Leander R. Gagne
National Firemen's Mutual Relief, Inc.	.	.	.	.	Jan. 8, 1917	Needham	T. Robert Quinlan	Irving R. Wallis
New Bedford Firemen's Mutual Aid Society	.	.	.	.	Sept. 25, 1895	New Bedford	Frank C. Martin	Elmer H. James
New Bedford Police Association	.	.	.	.	Nov. 20, 1890	New Bedford	Walter A. Torres	Albert B. White
New England Laundries Inc., Mutual Benefit Association	.	.	.	.	Oct. 31, 1921	Winchester	J. J. Shields	K. Flaherty
New England Relief Association, Incorporated	.	.	.	.	June 14, 1927	Boston	William E. Bradley	Frederic C. Streck
New Women's Relief Association	.	.	.	.	Dec. 4, 1884	Newton	Thomas J. Burke	Herbert W. Boothby
Newton Police Benefit Association, Incorporated	.	.	.	.	Jan. 31, 1907	Newton	Joseph B. Lyons	John J. Monaghan
Peabody Police Relief Association, Inc.	.	.	.	.	Nov. 16, 1921	Peabody	John F. Lutz	John J. Pierce
Portuguese Alliance Benevolent Association	.	.	.	.	Nov. 8, 1924	Fall River	Alberto Freitas	Filomena Freitas
Portuguese Association of the Holy Ghost, Incorporated ³	.	.	.	.	Dec. 10, 1920	New Bedford	Manuel Alves	Jose J. Pereira
Portuguese Benevolent Association of Saint Michael the Archangel, Incorporated	.	.	.	.	Nov. 23, 1924	Dighton	Antone V. Perry	Manuel J. Lima
Portuguese Benevolent Society of Our Lady of Help of Peabody, Mass., Incorporated	.	.	.	.	Jan. 22, 1903	Fall River	Domingos C. Farias	Manuel A. Miguel
Portuguese Benevolent Society of Saint Anthony of Lowell, Mass.	.	.	.	.	May 9, 1910	Peabody	Antonio Bettencourt	Aureliano D. Tavares
Portuguese Catholic Benevolent Association, Incorporated	.	.	.	.	Oct. 15, 1896	Lowell	Manuel Innocencio	Manuel Freitas, Jr.
Portuguese Liberty Mutual Aid Association, Incorporated	.	.	.	.	Jan. 19, 1917	New Bedford	Manuel F. Medeiros	Manuel Carreiro
Portuguese Mutual Association of Our Lady of Light, Incorporated	.	.	.	.	July 29, 1929	Peabody	Americo Bettencourt	Joao F. Justo
Portuguese Woman's Benevolent Society, Inc.	.	.	.	.	Dec. 6, 1920	Fall River	Bento Raposo	Antonio T. Pimental
Quincy Firemen's Relief Association	.	.	.	.	July 12, 1933	New Bedford	Mary S. Cabral	Mary M. Borges
Quincy Permanent Firemen's Benefit Association	.	.	.	.	May 21, 1886	Quincy	Arthur L. McNulty	James C. Gallagher
Quincy Police Mutual Aid Association	.	.	.	.	Apr. 26, 1938	Quincy	John E. Reinhalter	Charles F. Litchfield
R. H. White Company Mutual Benefit Association	.	.	.	.	May 22, 1935	Quincy	Alexander Thompson	Joseph Erwin
Revere Police Relief Association, Incorporated	.	.	.	.	Feb. 28, 1935	Boston	Paul L. Dowd	William H. Ross
St. Casimir's Lithuanian Benevolent Society ⁴	.	.	.	.	Sept. 14, 1907	Revere	Franklin J. Nolan	Daniel J. Sullivan
St. Catherine Benevolent Association, Incorporated	.	.	.	.	Dec. 19, 1896	Worcester	Stanley Purvinskas	Mathew P. Schuka
St. Francis Benevolent Association, The	.	.	.	.	Jan. 3, 1918	Fall River	Mary B. Flores	Mary E. Pimental
St. John the Baptist of Haverhill, The National Benevolent Union of	.	.	.	.	Sept. 8, 1896	Worcester	Edward Janiszewski	Joseph Mientkiewicz
St. John Baptist Society	.	.	.	.	Oct. 15, 1891	Haverhill	Philippe J. Hamelin	Leon O. Marcotte
St. John Baptist Mutual Benefit Association of Salem	.	.	.	.	Apr. 22, 1874	Lawrence	Emile Bellerose	L. Philippe Hebert
St. Joseph Portuguese Benevolent Association, Incorporated	.	.	.	.	Jan. 15, 1897	Salem	Alexandre Louf	Auguste J. Michaud
	.	.	.	.	Mar. 15, 1916	Lowell	John B. Gomes	Manuel F. Bello

¹ "Filene Cooperative Association Benefit Society" name changed to "The Filene Employees' Benefit Society" May 24, 1939.

² "Massachusetts Benevolent Association" name changed to "Massachusetts Benevolent Association for the Deaf, Incorporated" May 2, 1939.

³ Reincorporated August 4, 1939.

⁴ "Society of Saint Casimir" name changed to "St. Casimir's Lithuanian Benevolent Society" March, 1939. Reincorporated June 5, 1939.

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Concluded

NAME	Incorporated	Location	President	Secretary
Saint Joseph's Benevolent, Protective and Charitable Society of Fall River, The	Apr. 8, 1891	Fall River	Joao Jorge	Jose A. Novanha
St. Stanislaus Bishop and Martyr Fraternal Benefit Society	May 10, 1922	Chelsea	Adolf S. Gilinski	Szczepan Witkowski
Salem Police Relief Association	Sept. 28, 1895	Salem	Daniel J. Ellard	Dennis J. Cronin
Somerville Firemen's Relief Association ⁵	Mar. 21, 1890	Somerville	Joseph F. Gearaghty	Dennis J. Colbert
Somerville Police Relief Association	Jan. 23, 1882	Somerville	Earle W. Elliott	Dennis F. Kearney
Spindle City Fireman's Benefit Society, Inc., The	Oct. 3, 1927	Lowell	Forrest E. Elliott	Paul A. Johnston
Springfield Police Relief Association of Springfield, Massachusetts, The	Feb. 17, 1893	Springfield	Daniel J. Holland	Harold F. Carroll
Teachers' Annuity Guild, The	Apr. 21, 1893	Boston	Henry H. Harris	Arthur L. Doe
Wakefield Police Relief Association, Inc.	Jan. 17, 1925	Wakefield	George F. Sheridan	Morton V. Griffin
Walpole Police Relief Association, The	Sept. 9, 1935	Walpole	Timothy A. Cullinan	Harold E. Higgins
Watertown Police Relief Association, Incorporated	Mar. 4, 1930	Watertown	Edward P. Murphy	Andrew J. Donnelly
Wellesley Firemen's Relief Association	Feb. 5, 1914	Wellesley	Heman Rogers	Alan Chisholm
Westfield Fireman's Mutual Relief Association	Oct. 19, 1876	Westfield	William W. Clark	George C. Barnes
Whiting's Mutual Benefit Association	Sept. 30, 1937	Boston	John J. Dorian	Herbert D. Anderson
Winchester Fireman's Relief Association, The ⁶	Jan. 7, 1889	Winchester	John G. Gorman	Edward D. Fitzgerald
Winchester Police Relief Association, Inc.	Mar. 11, 1931	Winchester	Archibald T. O'Connell	Joseph L. Quigley
Woburn Fireman's Relief Association	May 13, 1920	Woburn	Thomas H. Hammond	Thomas D. Costello
Woburn Police Relief Association	Apr. 29, 1897	Woburn	Charles R. McCauley	William P. Dever
Worcester Firemen's Relief Association, The	July 27, 1878	Worcester	Francis A. Nagle	Joseph U. Fitzgerald
Worcester Police Relief Association	Jan. 23, 1889	Worcester	Thomas H. Sullivan	William M. O'Brien

⁵ Reincorporated February 10, 1939.⁶ Reincorporated February 28, 1939.

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 2

NAME	INCOME		DISBURSEMENTS		Member-ship Dec. 31, 1937	Member-ship Dec. 31, 1938	Death Claims Reported in 1938
	Death, Disability and other Assessments	All Other Sources	Death, Disability and Other Claims	All Other			
MASSACHUSETTS LODGE SYSTEM (INCLUDING JUVENILE)							
Foresters, Massachusetts Catholic Order of	\$959,618	\$202,780	\$1,091,229	\$84,330	44,160	42,094	1,018
Hartugari des Staates Massachusetts, Gross-Loge des Deutschen Ordens der	14,255	7,651	18,906	3,512	474	448	24
New England Order of Protection, Supreme Lodge	481,151	208,325	442,683	119,494	12,957	12,694	341
Portuguese Continental Union of the United States of America	43,126	6,569	22,074	10,859	2,775	2,910	10
Protective Union Madeiran of Massachusetts, Association	7,746	366	3,977	1,256	729	765	0
Royal Arcanum, Supreme Council of the	2,901,532	1,428,831	3,590,757	691,507	69,621	66,966	1,921
Scottish Clans (Incorporated), American Order of	1,794	1,281	1,750	327	206	199	5
United Fraternal League, The	9,690	4,909	6,130	3,054	485	466	10
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of	395,360	118,497	501,363	40,675	8,201	7,417	309
Totals	\$4,814,272	\$1,979,209	\$5,678,869	\$955,014	139,608	133,959	3,638
MASSACHUSETTS LODGE SYSTEM (JUVENILE ONLY)							
New England Order of Protection, Supreme Lodge	\$4,718	\$181	\$500	\$1,794	1,663	1,654	1
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of	2,535	112	425	759	871	667	2
Totals	\$7,253	\$293	\$925	\$2,553	2,534	2,321	3
OTHER STATES LODGE SYSTEM (INCLUDING JUVENILE)							
American Lithuanian Roman Catholic Women's Alliance	\$15,022	\$3,297	\$8,389	\$5,220	1,246	1,434	14
Artisans Canadiens-Francais, La Societe des	1,114,665	987,390	940,038	894,265	74,490	79,453	899
Assomption, La Societe L'	205,901	49,837	56,851	38,931	9,031	9,956	50
Brith Abraham of the United States of America, Independent Order	754,175	104,089	863,126	120,977	40,372	37,908	1,761
Degree of Honor Protective Association	1,293,541	703,103	747,641	435,060	90,751	87,453	761
Foresters, Catholic Order of	2,892,146	1,876,452	2,818,084	720,616	139,880	137,634	2,200
Free Sons of Israel, The	98,117	148,477	131,711	162,706	4,010	3,867	142
Golden Cross, The United Order of the	179,783	32,090	134,110	31,539	5,126	5,186	158
International Workers Order, Inc.	1,369,709	78,471	667,502	636,512	131,697	145,349	617
Knights of Columbus	4,612,200	2,238,986	3,821,485	1,040,861	229,987	226,151	2,451
Ladies Catholic Benevolent Association, The	1,857,101	932,339	1,738,664	158,365	91,916	88,558	2,077
Lithuanian Alliance of America	228,328	92,186	157,779	135,570	14,503	14,401	239
Lithuanian Roman Catholic Alliance of America, The	168,156	59,637	132,762	34,969	10,890	11,167	208
Lithuanian Workers Association of	109,073	6,949	57,465	22,836	7,284	7,539	67
Lutherans, Aid Association for	4,637,361	1,784,331	1,795,814	1,121,301	130,546	137,617	570
National Fraternal Society of the Deaf	118,813	119,108	66,762	68,088	7,394	7,518	78

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 2.—Continued

NAME	INCOME		DISBURSEMENTS		Member-ship Dec. 31, 1937	Member-ship Dec. 31, 1938	Death Claims Reported in 1938
	Death, Disability and other Assessments	All Other Sources	Death, Disability and Other Claims	All Other			
Polish Falcons of America	\$61,990	\$20,265	\$10,846	\$9,489	9,690	9,600	37
Polish National Alliance of the United States of North America	3,344,177	2,112,204	1,782,609	2,361,261	287,463	278,336	2,804
Polish Roman Catholic Union of America	1,949,960	980,032	1,044,994	1,130,511	153,722	151,632	1,628
Polish Union of America	223,732	100,934	137,384	107,870	18,133	18,362	214
Polish Women's Alliance of America	569,683	359,060	289,269	355,751	64,252	64,140	538
Polish Women's Aid Fund, Inc.	142,321	9,863	81,809	29,297	6,272	6,271	45
Scottish Clans, Royal Clan, Order of (Missouri)	339,158	161,150	248,487	65,991	18,381	18,003	300
Sons of Zion, Order	43,818	29,388	20,540	37,305	3,144	3,301	60
St. Jean Baptiste d'Amerique, L'Union	562,025	325,520	223,247	223,247	55,238	55,487	619
Ukrainian Workmen's Association	196,795	79,403	93,395	59,730	12,259	12,428	114
Uniao Madeirense do Estado da California, Associacao Protectora	127,369	12,051	11,019	8,710	1,374	1,332	3
United Commercial Travelers of America, the Order of	1,114,090	59,436	704,513	281,696	66,537	70,724	71
Vikings, Independent Order of	73,247	59,570	45,472	77,322	10,659	9,100	133
Workmen's Circle, The	1,097,935	346,533	574,280	628,098	69,692	70,549	869
Workmen's Sick and Death Benefit Fund of the United States of America	797,383	264,220	761,706	161,560	49,773	51,049	1,038
Grand Lodge of Massachusetts, Order Sons of Italy in America (Death Fund Commission)	85,116	5,987	57,900	3,025	15,079	16,300	118
Totals	\$30,282,890	\$14,162,358	\$20,336,045	\$11,218,679	1,830,771	1,837,805	20,883
OTHER STATUS LODGE SYSTEM (JUVENILE ONLY)							
Artisans Canadiens-Francais, La Societe des	\$36,157	\$19,136	\$4,643	\$28,550*	13,158	13,589	33
Assomption, La Societe L.	6,426	421	1,331	316	2,984	3,362	2
Degree of Honor, Protective Association	53,767	5,749	9,103	25,234*	28,810	21,903	23
Foresters, Catholic Order of	70,116	5,117	11,458	31,287*	23,074	23,074	32
Golden Cross, The United Order of the	857	—	20	—	—	303	2
International Workers' Order, Inc.	36,681	10,978	4,200	33,093	20,542	23,085	29
Ladies Catholic Benevolent Association, The	14,736	1,871	3,470	7,265	7,149	7,149	10
Lithuanian Alliance of America	841	400	250	—	451	379	2
Lithuanian Roman Catholic Alliance of America, The	1,047	73	34	—	470	545	1
Lithuanian Workers, Association of	974	40	100	149	373	328	3
Lutherans, Aid Association for	339,756	50,121	54,432	131,453*	29,080	31,153	33
Polish Falcons of America	6,552	2,164	75	822	2,810	2,459	1
Polish National Alliance of the United States of North America	201,523	66,679	50,269	131,037*	65,562	58,646	71
Polish Roman Catholic Union of America	64,011	28,110	39,877	30,550*	23,820	21,169	39
Polish Union of America	9,368	1,362	1,063	3,714	3,428	3,227	4
Polish Women's Alliance of America	25,560	15,645	4,957	7,651	7,651	7,204	9
Polish Women's Aid Fund, Inc.	1,999	202	675	333*	550	582	—
St. Jean Baptiste d'Amerique, L'Union	28,820	4,218	3,646	13,283*	10,211	9,868	14

Ukrainian Workmen's Association Vikings, Independent Order of Workmen's Sick and Death Benefit Fund of the United States of America	7,839 348 3,212	14,384 — 213	1,242 — 950	4,005 — 401	2,065 140 2,584	1,957 252 3,352	4 — 6
MASSACHUSETTS (NOT ON LONDON SYSTEM)	\$910,590	\$226,883	\$191,795	\$440,975	242,918	234,186	326
Adam Mickiewicz Polish National Benefit Society	\$1,048	\$290	\$1,282	\$130	197	188	1
American Express Employees Aid Society	14,352	5,030	18,755	1,113	743	693	25
Andover Firemen's Relief Association	65	690	—	16	28	52	—
Arlington Police Relief Association, Incorporated	—	4,170	679	361	52	28	—
Belmont Firemen's Relief Association	68	3,370	327	1,703	38	39	—
Belmont Police Relief Association, Incorporated	151	2,685	2,990	195	36	36	1
Bermona Employees' Association	—	142	210	41	69	65	1
Boston Firemen's Mutual Relief Association	67,564	67	54,000	612	1,904	1,893	30
Boston Letter Carriers' Mutual Benefit Association, The	20,429	26,221	42,455	7,439	1,724	1,734	—
Boston Post Office Clerk's Mutual Benefit Association, The	25,080	9,961	28,265	3,476	1,722	1,713	25
Boston Teachers' Mutual Benefit Association, The	515	7,273	3,990	40,607	265	251	14
Brookline Firemen's Relief Association	—	2,359	2,487	441	142	145	3
Brookline Masonic Benefit Association	760	123	700	142	120	108	7
Brookline Police Relief Association	625	726	854	134	106	122	2
Brookline Firemen's Relief Association	—	967	2,403	50	172	174	2
Brookline Police Mutual Aid Association	516	4,583	4,089	218	128	132	4
Cambridge Police Mutual Aid Association	—	8,318	7,589	444	239	241	6
Cape Verde Benevolent Association, Incorporated	10,250	—	6,951	1,467	715	652	7
Catholic Association of Lowell, Mass., The Corporation of the Members of the	6,628	20,422	9,195	47,581	919	822	14
Chelsea Police Relief Association	—	3,590	3,312	140	77	77	2
Continental Benefit Society, The	—	484	—	64	76	74	—
Dona Maria Amelia Benevolent Association, Inc.	2,272	323	2,555	295	249	239	4
Eastern Commercial Travelers Accident Association	69,912	33,493	54,767	31,967	7,128	7,036	7
Eastern Commercial Travelers Health Association	69,673	19,134	69,465	19,626	4,285	4,348	79
Everett Firemen's Relief Association, The	—	971	500	387	114	115	1
Everett Firemen's Mutual Aid Association, Inc.	—	5,810	2,000	93	91	91	2
Fall River Police Relief Association	278	5,848	3,442	415	215	217	5
Felene Employees' Benefit Society, The	38,811	44,332	68,724	11,853	3,040	2,991	14
Fitchburg Police Relief Association	682	1,926	3,890	132	54	53	3
Haverhill Firemen's Relief Association	—	801	423	323	99	90	—
Hermann's Benefit Association, Incorporated, The	9,638	2,250	6,800	310	77	77	3
Holyoke Firemen's Aid Association, Inc.	1,284	1,694	3,000	111	172	1703	17
Holyoke Police Relief Association	—	2,277	2,000	257	135	132	3
Independent Slovak, Roman and Greek Catholic St. Stephen's Society of Westfield	416	—	—	—	100	109	2
Knights of St. Stanislaus, Incorporated, The	1,123	1,077	738	190	92	91	1
La Ligue des Patriotes	910	1,539	1,160	1,244	145	141	2
Lawrence Fire Department, Mutual Relief Association of the	—	1,204	1,030	933	129	118	11
Lawrence Fire Department, Mutual Relief Association of the	—	2,936	1,723	252	143	143	1
Lawrence Fire Department, Mutual Relief Association, Incorporated, The	287	282	392	134	86	80	2
Lawrence Police Relief Association, The	2,159	2,381	5,348	270	131	130	4
Lexington Police Relief Association, Inc.	—	61	62	3	14	14	0

*Includes transfer to adult expense fund.

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 2—Concluded

NAME	INCOME		DISBURSEMENTS		Member- ship Dec. 31, 1937	Member- ship Dec. 31, 1938	Death Claims Reported in 1938
	Death, Disability and other Assessments	All Other Sources	Death, Disability and Other Claims	All Other			
Lowell Firemen's Fund Association	\$830	\$3,471	\$3,351	\$231	207	210	5
Lowell Police Relief Association	551	3,473	1,271	974	131	151	0
Lynn Fire Department, The Relief Association of the	—	6,185	5,204	1,484	240	241	4
Lynn Alliance Protective Association, The	2,747	632	3,684	474	202	237	2
Madreran Beneficent Operative Association, Inc.	2,701	446	241	2,180	131	113	0
Marketmen's Relief Association, The	29,914	3,356	5,758	2,180	492	450	12
Masonic Casualty Company, The	316	48,827	33,628	38,669	4,145	3,876	67
Massachusetts Benevolent Association for the Deaf, Incorporated	53,714	382	160	188	27	26	—
Massachusetts Permanent Firemen's Benefit Association	492	5,047	56,000	3,972	4,909	4,979	56
Massachusetts Permanent Janitors' and Custodians' Benefit Association	4,064	—	500	19	101	96	5
Medford Fire Department, The Relief Association of the	31	1,595	3,870	1,031	543	535	4
Melrose Firemen's Relief Association, Incorporated	531	1,180	20	186	94	96	2
Metropolitan District Police Relief Association, Incorporated	216	10,977	9,138	405	46	47	4
Milton Firemen's Relief Association	1,246	1,390	609	196	227	233	2
Monte Pio Lusio Americano Corporation, The	1,321	2,741	1,625	2,549	54	53	1
National Mutual Aid Association	—	68	882	73	185	145	7
Needham Firemen's Mutual Relief, Inc.	2,260	665	—	69	320	309	3
New Bedford Firemen's Mutual Aid Society	1,248	1,377	5,534	341	39	39	—
New Bedford Police Association	1,563	6,259	1,400	307	233	238	4
New England Laundries, Inc. (Mutual Benefit Association	8,129	264	2,119	271	210	208	1
New England Relief Association, Incorporated	890	1,028	7,000	708	147	128	1
Newton Firemen's Relief Association	133	2,125	1,682	248	775	765	14
Newton Police Benefit Association, Incorporated	20,848	1,737	2,000	294	119	123	3
Peabody Police Relief Association, Inc.	3,274	4,616	696	155	143	153	1
Portuguese Alliance Benevolent Association	—	—	14,142	4,112	1,553	1,784	13
Portuguese Association, Madiran Union, Incorporated	—	—	1,500	360	729	765	3
Portuguese Association of the Holy Ghost, Incorporated	8,595	188	52	155	23	16	—
Portuguese Beneficent Association of Saint Michael the Archangel, Incorporated	2,733	3,214	10,469	2,933	634	608	16
Portuguese Beneficent Society of Our Lady of Help of Peabody, Mass., Incorporated	5,005	1,434	2,701	1,392	237	230	4
Portuguese Benevolent Society of Saint Anthony of Lowell, Mass.	187	723	5,244	599	436	433	4
Portuguese Catholic Benevolent Association, Incorporated	870	195	140	407	80	79	1
Portuguese Liberty Mutual Aid Association, Incorporated	4,343	556	1,156	155	75	62	2
Portuguese Mutual Association of Our Lady of Light, Incorporated	8,841	936	5,598	1,230	307	352	1
Portuguese Woman's Beneficent Society, Inc.	1,027	1,027	10,714	570	707	677	13
Quincy Firemen's Relief Association	1,178	2,550	1,586	258	151	147	3

Quincy Permanent Firemen's Benefit Association	200	2,777	500	447	108	108	1
Quincy Police Mutual Aid Association	-	4,680	1,360	4,118	112	112	1
R. H. White Company Mutual Benefit Association	-	14,816	25,525	3,174	1,328	1,375	9
Revere Police Relief Association, Incorporated	13,231	2,567	387	13	40	44	-
Saint Casimir's Lithuanian Benevolent Society	980	556	2,585	285	164	166	4
Saint Catherine's Benevolent Association, Incorporated	13,901	824	16,243	1,367	1,216	1,223	16
St. Francis Benefit Association, The	406	229	375	109	91	94	-
St. John the Baptist of Haverhill, The National Benevolent Union of	5,273	5,882	5,823	5,291	407	394	10
St. John Baptist Society	2,941	1,164	5,428	686	219	209	8
St. John Baptist Mutual Benefit Association of Salem	7,245	7,207	6,463	1,039	507	501	8
St. John Portuguese Benevolent Association, Incorporated	3,215	944	3,902	717	300	304	4
Saint Joseph's Benevolent, Protective and Charitable Society of Fall River, The	2,206	573	2,719	745	247	226	4
St. Stanislaus Bishop and Martyr Fraternal Benefit Society	647	58	723	137	79	76	3
Salem Police Relief Association	164	3,954	6,565	245	79	78	5
Somerville Firemen's Relief Association	2,526	4,383	4,695	226	208	210	3
Somerville Police Relief Association	-	6,417	1,875	2,461	153	152	1
Spindle City Fireman's Benefit Society, Inc., The	770	261	1,077	150	154	154	-
Springfield Police Relief Association of Springfield, Massachusetts, The	1,244	9,769	3,736	5,544	321	325	4
Teachers' Annuity Guild, The	-	13,358	24,022	7,056	583	583	25
Wakefield Police Relief Association, Inc.	54	1,284	540	25	17	18	-
Walpole Police Relief Association, The	91	332	1,320	332	47	9	-
Watertown Police Relief Association, Incorporated	32	308	245	132	52	52	1
Wellesley Firemen's Relief Association	89	822	88	28	33	35	-
Wesfield Fireman's Mutual Relief Association	12,690	2,354	14,173	1,429	52	51	-
Whiting's Mutual Benefit Association	-	414	300	10	1,101	1,055	8
Winchester Fireman's Relief Association, The	1,081	235	-	37	37	37	-
Winchester Police Relief Association, Inc.	-	281	222	22	22	22	-
Woburn Fireman's Relief Association, Inc.	-	261	-	161	61	61	-
Woburn Police Relief Association	3,754	5,401	8,408	1,114	19	20	5
Worcester Firemen's Relief Association, The	5,608	10,584	15,197	1,639	368	359	9
Totals	\$594,376	\$457,236	\$773,379	\$281,838	54,308	53,882	686
SUMMARY							
Massachusetts—Lodge System	\$4,814,272	\$1,979,209	\$5,678,869	\$955,104	139,608	133,959	3,638
Other States—Lodge System	30,282,890	14,162,358	20,336,045	11,218,679	1,830,771	1,887,805	20,883
Massachusetts (not on lodge system)	594,376	457,236	773,379	281,838	54,308	53,882	686
Grand totals	\$35,691,538	\$16,598,803	\$26,788,293	\$12,455,531	2,024,687	2,025,646	25,207

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 3

NAME	Admitted Assets	LIABILITIES				
		Death Claims	Disability Claims	Borrowed Money	Advanced Assessments	Miscellaneous
MASSACHUSETTS LODGE SYSTEM (INCLUDING JUVENILE)						
Foresters, Massachusetts Catholic Order of	\$4,583,612	\$64,738	—	—	—	\$27,370
Harugari des Statets Massachusetts, Gross-Loge des Deutschen Ordens der	109,863	1,000	\$170	—	—	—
New England Order of Protection, Supreme Lodge	4,075,449	19,334	—	—	\$1,972	349
Portuguese Continental Union of the United States of America	67,712	100	6,830	—	1,630	185
Protective Union Madeiran of Massachusetts, Association	23,915	—	159	—	—	70
Royal Arcanum, Supreme Council of the	29,670,240	324,333	—	—	144,724	226,095
Scottish Clans (Incorporated), American Order of	34,885	500	—	—	—	32
Union Fraternal League, The	127,501	1,000	155	—	179	8
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of	2,371,508	20,980	—	\$5,000	1,433	7,132
Totals	\$41,064,685	\$431,985	\$7,314	\$5,000	\$149,938	\$261,241
MASSACHUSETTS LODGE SYSTEM (JUVENILE ONLY)						
New England Order of Protection, Supreme Lodge	\$12,366	—	—	—	\$4	—
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of	10,395	—	—	—	—	—
Totals	\$22,761	—	—	—	\$4	—
OTHER STATES LODGE SYSTEM (INCLUDING JUVENILE)						
American Lithuanian Roman Catholic Women's Alliance	\$67,765	—	—	—	—	—
Artisans Canadiens-Francais, La Societe des	14,713,286	\$74,699	\$12,776	—	\$52,302	\$42,243
Assumption, La Societe L'	1,063,506	2,500	1,804	—	6,729	25
Birth Abraham of the United States of America, Independent Order	2,130,143	221,850	6,000	—	—	99,774
Degree of Honor Protective Association	14,839,873	50,550	—	—	48,643	33,449
Foresters, Catholic Order of	37,530,363	162,394	—	—	254,373	206,341
Free Sons of Israel, The	1,674,317	19,111	—	—	—	22,360
Golden Cross, The United Order of the	744,818	18,750	—	—	—	188
International Workers Order, Inc.	1,389,488	51,630	34,830	—	—	23,743
Ladies Catholic Benevolent Association, The	48,093,025	373,218	181,356	—	—	42,958
Lithuanian Alliance of America	24,929,888	105,439	—	—	29,975	6,583
Lithuanian Roman Catholic Alliance of America, The	1,462,312	14,233	7,530	—	1,454	987
Lithuanian Workers, Association of	1,180,408	11,450	4,725	—	453	66
Lutherans, Aid Association for	275,238	4,516	6,853	—	707,937	1,738,360
National Fraternal Society of the Deaf	28,615,526	60,827	9,672	—	1,459	—
Polish Falcons of America	1,973,147	2,539	1,705	—	—	—
Polish National Alliance of the United States of North America	386,766	1,200	—	—	—	55,788
Polish Roman Catholic Union of America	25,158,723	264,763	—	—	—	279,103
Polish Union of America	16,575,271	52,499	—	—	—	8,949
Polish Women's Alliance of America	1,985,627	20,566	—	—	—	49,243
Polish Workmen's Aid Fund, Inc.	5,096,618	20,398	—	—	873	19
Scottish Clans, Royal Clan, Order of (Missouri)	278,049	4,630	2,462	—	—	—
Sons of Zion, Order	3,338,327	9,735	—	—	—	—
St. Jean Baptiste d'Amerique, L'Union	400,141	5,290	—	\$11,000	976	2,421
Totals	6,393,475	9,580	6,268	—	15,343	1,184

Ukrainian Workmen's Association	2,101,274	9,000	—	1,857	—	—	—	96,890
Uniao Madeirens do Estado da California, Associacao, Protectora	196,301	758	—	1,857	—	—	—	1,133
United Commercial Travelers of America, The Order of	1,485,777	263,175	—	141,363	—	67,975	—	21,041
Vikings, Independent Order of	886,145	3,223	—	—	—	—	—	6,598
Workmen's Circle, The	7,131,778	52,055	—	30,000	—	—	—	14,516
Workmen's Sick and Death Benefit Fund of the United States of America	4,099,393	33,678	—	55,647	—	5,197	—	333
Grand Lodge of Massachusetts, Order Sons of Italy in America (Death Fund Commission)	277,352	3,600	—	—	—	—	—	60
Totals	\$256,476,120	\$1,927,856	\$504,848	\$11,000	\$1,193,710	\$2,763,371		
OTHER STATES LODGE SYSTEM (JUVENILE ONLY)								
Artisans Canadiens-Francais, La Societe des	\$258,356	\$126	—	—	\$1,557	\$555		
Association, La Societe L'	16,527	—	—	—	814	—		
Degree of Honor Protective Association	147,939	460	—	—	8,036	1,452		
Foresters, Catholic Order of	165,637	—	—	—	214	328		
Golden Cross, The United Order of the	919	—	—	—	—	—		
International Workers' Order, Inc.	62,018	270	—	—	—	—		
Ladies Catholic Benevolent Association, The	117,880	320	—	—	1,436	14		
Lithuanian Alliance of America	17,649	—	—	—	—	—		
Lithuanian Roman Catholic Alliance of America, The	11,857	—	—	—	—	—		
Lithuanian Workers, Association of	3,053	—	—	—	—	—		
Lutherans, Aid Association for	912,344	2,500	—	—	—	—		
Polish Falcons of America	46,824	—	—	—	—	—		
Polish National Alliance of the United States of North America	741,849	1,270	—	—	54,740	68,301		
Polish Roman Catholic Union of America	567,898	—	—	—	—	—		
Polish Union of America	72,300	—	—	—	—	—		
Polish Women's Alliance of America	315,311	—	—	—	—	—		
Polish Women's Aid Fund, Inc.	11,888	—	—	—	—	—		
St. Jean Baptiste d'Amérique, L'Union	120,413	—	—	—	—	—		
Ukrainian Workmen's Association	167,217	—	—	—	594	—		
Vikings, Independent Order of	642	—	—	—	—	—		
Workmen's Sick and Death Benefit Fund of the United States of America	13,830	—	—	—	—	—		
Totals	\$3,772,439	\$4,946	—	—	\$67,398	\$78,184		
MASSACHUSETTS (NOT ON LODGE SYSTEM)								
Adam Mickiewicz Polish National Benefit Society	\$4,347	\$200	—	—	—	—		
American Express Employees Aid Society	75,229	2,100	—	—	\$71	\$260		
Andover Firemen's Relief Association	10,730	—	—	—	—	—		
Arlington Police Relief Association, Incorporated	40,236	—	—	—	—	—		
Belmont Firemen's Relief Association	16,056	—	\$96	—	—	—		
Belmont Police Relief Association, Incorporated	13,633	—	229	—	—	—		
Boremeo Employees' Association	4,178	—	—	—	—	—		
Boston Firemen's Mutual Relief Association	41,952	8,000	—	—	—	—		
Boston Letter Carriers' Mutual Benefit Association, The	411,519	—	—	—	—	—		
Boston Post Office Clerk's Mutual Benefit Association, The	161,672	2,000	—	524	99	—		
Boston Teachers' Mutual Benefit Association, The	118,627	—	—	—	—	—		
Brockton Firemen's Relief Association	29,092	—	—	—	—	—		
Brockton Masonic Benefit Association	408	289	—	—	—	—		
Brockton Police Relief Association	22,444	—	—	—	—	—		
Brookline Firemen's Relief Association	30,687	—	—	—	—	—		
Brookline Police Mutual Aid Association	76,804	—	—	—	—	—		
Cambridge Police Mutual Aid Association	59,926	1,000	—	10	—	—		
Cape Verde Beneficent Association, Incorporated	21,961	1,000	—	—	—	—		
Totals							4,577	

FRATERNAL BENEFIT SOCIETIES.—TABLE NO. 3—Concluded

NAME	Admitted Assets	LIABILITIES			
		Death Claims	Disability Claims	Borrowed Money	Advanced Assessments
Catholic Association of Lowell, Mass., The Corporation of the Members of the	\$151,186	—	—	—	—
Chelsea Police Relief Association	39,274	—	—	—	—
Continental Benefit Society, The	1,727	—	—	—	—
Dona Maria Amelia Benevolent Association, Inc.	4,018	—	—	—	—
Eastern Commercial Travelers Accident Association	46,297	\$50,000	\$8,091	—	\$2,986
Eastern Commercial Travelers Health Association	2,722	—	30,018	—	1,244
Everett Firemen's Relief Association, The	27,625	—	—	—	—
Everett Police Mutual Aid Association, Inc.	37,808	—	—	—	—
Fall River Police Relief Association	44,036	—	—	—	—
Filene Employees' Benefit Society, The	46,307	—	899	—	—
Fitchburg Police Relief Association	23,615	—	—	—	—
Haverhill Firemen's Relief Association	19,646	—	—	—	—
Hermann's Benefit Association, Incorporated, The	77,258	—	—	—	—
Holyoke Firemen's Aid Association, Inc.	17,817	—	—	—	—
Holyoke Police Relief Association	26,718	—	—	—	—
Independent Slovak Roman and Greek Catholic St. Stephen's Society of Westfield	1,500	1,500	—	—	—
Knights of St. Stanislaus, Incorporated, The	45,419	—	—	—	—
La Ligue des Patriotes	16,136	250	—	—	—
Lawrence Fire Department, Mutual Relief Association of the	12,512	200	—	—	—
Lawrence Perchers Relief Association, Incorporated, The	29,316	—	—	—	—
Lawrence Police Relief Association, The	6,788	—	—	—	—
Lexington Police Relief Association, Inc.	2,173	—	—	—	—
Lowell Firemen's Fund Association	18,258	—	—	—	—
Lowell Police Relief Association	34,956	—	—	—	—
Lynn Fire Department, The Relief Association of the	34,379	200	376	—	—
Madeiran Alliance Protective Association, The	19,028	300	60	—	—
Madeiran Benevolent Operative Association, Inc.	6,649	—	—	—	—
Marketmen's Relief Association, The	16,963	—	—	—	—
Masonic Casualty Company, The	201,081	900	9,350	—	90
Massachusetts Benevolent Association for the Deaf, Incorporated	1,582	—	—	—	7,421
Massachusetts Permanent Firemen's Benefit Association	16,092	—	—	—	—
Massachusetts Permanent Janitors' and Custodians' Benefit Association	640	—	—	—	—
Massachusetts Portuguese Mutual Aid and Benefit Operative Association	32,284	—	—	—	—
Medford Fire Department, The Relief Association of the	8,961	—	—	—	—
Melrose Firemen's Relief Association, Incorporated	19,969	—	—	—	—
Metropolitan District Police Relief Association, Incorporated	87,105	—	—	—	—
Milton Firemen's Relief Association	27,841	—	—	—	—
Monte Pio Luso Americano Corporation, The	14,375	—	—	\$9,500	—
National Mutual Aid Association	3,993	—	—	—	—
Needham Firemen's Mutual Relief, Inc.	24,684	—	—	—	—
New Bedford Firemen's Mutual Aid Society	19,207	—	—	—	—
New Bedford Police Association	111,538	250	—	—	—
New England Laundries Inc., Mutual Benefit Association	65	—	—	—	—
New England Relief Association, Incorporated	13,564	—	—	—	—

443

775

245

579

496

Newton Firemen's Relief Association	15,531	500	—	—	—	—
Newton Police Benefit Association, Incorporated	66,815	1,000	—	—	—	—
Peabody Police Relief Association, Inc.	16,452	750	—	—	—	—
Portuguese Alliance Beneficent Association	21,751	—	—	—	—	—
Portuguese Association, Madiran Union, Incorporated	20,066	—	—	—	—	—
Portuguese Association of the Holy Ghost, Incorporated	2,364	—	—	—	—	—
Portuguese Beneficent Association of Saint Michael the Archangel, Incorporated	21,699	—	—	—	—	—
Portuguese Benevolent Society of Our Lady of Help of Peabody, Mass., Incorporated	14,908	—	—	—	—	—
Portuguese Benevolent Society of Saint Anthony of Lowell, Mass.	12,938	33	600	—	—	—
Portuguese Catholic Beneficent Association, Incorporated	2,390	—	—	—	—	—
Portuguese Liberty Mutual Aid Association, Incorporated	5,281	51	—	—	—	—
Portuguese Mutual Association of Our Lady of Light, Incorporated	6,594	—	—	—	—	—
Portuguese Woman's Benevolent Society, Inc.	16,829	1,000	—	—	—	—
Quincy Firemen's Relief Association	15,379	—	—	—	—	—
Quincy Permanent Firemen's Benefit Association	11,849	—	—	—	—	—
Quincy Police Mutual Aid Association	45,421	—	—	—	—	—
R. H. White Company Mutual Benefit Association	5,614	—	—	—	—	—
Revere Police Relief Association, Incorporated	11,783	—	—	—	—	—
Saint Casimir's Lithuanian Beneficent Society	11,124	93	—	—	—	—
Saint Catherine Beneficent Association, Incorporated	31,796	—	—	—	—	—
Saint Francis Beneficent Association, The	14,736	—	—	—	—	—
St. John the Baptist of Haverhill, The National Benevolent Union of	63,031	500	372	25,000	62	1,279
St. John Baptist Society	25,600	—	87	—	—	—
St. John Baptist Mutual Benefit Association of Salem	151,212	635	20	—	117	—
St. Joseph Portuguese Benefit Association, Incorporated	14,629	—	—	—	—	—
St. Joseph's Benevolent, Protective and Charitable Society of Fall River, The	6,881	—	—	—	—	—
St. Stanislaus Bishop and Martyr Fraternal Benefit Society	2,336	—	—	—	—	—
Salem Police Relief Association	41,632	—	—	—	—	—
Somerville Firemen's Relief Association	52,598	—	—	—	—	—
Somerville Police Relief Association	98,075	—	—	—	—	—
Spindle City Fireman's Benefit Society	4,603	—	—	—	—	—
Springfield Police Relief Association of Springfield, Massachusetts, The	45,493	650	114	—	—	—
Teachers' Annuity Guild, The	180,726	—	12,089	—	—	—
Wakefield Police Relief Association, Inc.	12,653	—	—	—	—	—
Walpole Police Relief Association, The	1,250	—	—	—	—	—
Watertown Police Relief Association, Incorporated	12,988	—	—	—	—	—
Wellesley Firemen's Relief Association	9,848	—	—	—	—	—
Westfield Fireman's Mutual Relief Association	34,443	—	—	—	—	—
Whiting's Mutual Benefit Association	16,122	—	—	—	—	—
Winchester Fireman's Relief Association, The	16,733	—	393	—	53	—
Winchester Police Relief Association, Inc.	11,180	—	20	—	—	—
Woburn Fireman's Relief Association, Inc.	9,261	—	—	—	—	—
Woburn Police Relief Association	9,052	—	—	—	—	—
Worcester Firemen's Relief Association, The	34,543	—	—	—	—	—
Worcester Police Relief Association	105,820	—	—	—	—	—
Totals	\$3,880,863	\$73,307	\$62,882	\$35,193	\$12,143	\$13,696
SUMMARY						
Massachusetts—Lodge System	\$41,064,685	\$7,314	\$5,000	\$149,938	\$261,241	
Other States—Lodge System	256,474,120	504,848	11,000	1,193,710	2,763,371	
Massachusetts (not on lodge system)	3,880,863	73,307	35,193	12,143	13,696	
Grand totals	\$301,421,668	\$2,433,148	\$574,994	\$51,193	\$1,355,791	\$3,038,308

NON-PROFIT HOSPITAL SERVICE CORPORATION

TABLE No. 4

NAME	INCORPORATED	LOCATION	PRESIDENT	SECRETARY
Associated Hospital Service Corporation of Massachusetts	Mar. 9, 1937	Boston	George Putnam	Roger W. Hardy

TABLE No. 5

NAME	INCOME		DISBURSEMENTS		MEMBERSHIP	MEMBERSHIP	PREMIUMS IN FORCE
	Premiums	All Other Sources	Claims Paid	All Other	Dec. 31, 1937	Dec. 31, 1938	Dec. 31, 1938
Associated Hospital Service Corporation of Massachusetts.	\$561,505	\$5,000	\$262,507	\$104,697	9,396	109,805	\$286,383

TABLE No. 6

NAME	ADMITTED ASSETS	LIABILITIES			
		Unpaid Claims	Unearned Premium	All Other Liabilities	Surplus
Associated Hospital Service Corporation of Massachusetts	\$210,932	\$60,679	\$156,377	\$17,092	\$23,217

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